SURY
ULLET

BER - 1945

S TREASURY DEPA
OFFICE OF T

Cumulative Table of Contents

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1945											1944
	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.
General Fund of the Treasury												
Assets, liabilities, and balance in General Fund	19	19	21	19	19	19	19	19	19	19	19	19
Analysis of changes in balance of General Fund	20	20	22	20	20	20	20	20	20	20	20	20
Public debt and guaranteed obligations of United States Government												
Public debt and guaranteed obligations:												
Detailed statement												
Fiscal years, 1936-1945	23-24	23-24	25-26	23-24	23-24	23-24	23-24	23-24	23-24	23-24	23-24	23-24
Monthly data	24-25	24-25	26-27	24-25	24-25	24-25	24-25	24-25	24-25	24-25	24-25	24-25
Chart	26	26	28	26	26	26	26	26	26	26	26	26
Public debt:												
Issuance and retirement (receipts and expenditures)	22	22	24	22	22	22	22	22	22	22	22	22
Interest-bearing debt, composition of	22	22	24	22	22	22	22	22	22	22	22	22
Guaranteed obligations held by Treasury	27	27	29	27	27	27	27	27	27	27	27	27
Statutory limitation on the public debt - condition, as of:												
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	28	.....	.....
March 31, 1945	.....	.....	.....	.....	.....	.....	28	.....	.....	.....	.....	.....
June 30, 1945	.....	.....	.....	28	.....	.....	.....	.....	.....	.....	.....	.....
July 31, 1945	.....	.....	30	.....	.....	.....	.....	.....	.....	.....	.....	.....
August 31, 1945	.....	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
September 30, 1945	28	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Computed interest charge and computed interest rate	27	27	29	27	27	27	27	27	27	27	27	27
Maturity schedule of interest-bearing public marketable securities issued or guaranteed by the United States	29-31	29-31	31-33	29-31	28-30	28-30	29-31	28-30	28-30	29-31	28-30	28-30
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness	32	32	34	32	31	31	32	31	31	32	31	31
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness	33	33	35	33	32	32	33	32	32	33	32	32
Offerings and maturities of Treasury bills	34-35	34-35	36-37	34-35	33-34	33-34	34-35	33-34	33-34	34-35	33-34	33-34
United States savings bonds:												
Summary of sales and redemptions, by series	36-37	36-37	38-39	36-37	35-36	35-36	36-37	35-36	35-36	36-37	35-36	35-36
Sales by series, classified by denominations	38	38	40	38	37	37	38	37	37	38	37	37
Sales to investors other than commercial banks by series, classified by States	39-40	39-40	41-42	39-40	38-39	38-39	39-40	38-39	38-39	39-40	38-39	38-39
Maturities and redemptions of Series A-D and E combined, by States	41	41	43	41	40	40	41	40	40	41	.....	.....
Payroll savings plans	.....	.....	44	42	41	41	42	41	41	42	40	40
Treasury notes - tax and savings series:												
Summary of sales and redemptions, by series	42-43	42-43	44-45	42-43	41-42	41-42	42-43	41-42	41-42	42-43	40-41	40-41
Sales, classified by:												
Denomination	44	44	46	44	43	43	44	43	43	44	42	42
Type of purchaser	44	44	46	44	43	43	44	43	43	44	42	42
United States savings stamps:												
Summary of sales and redemptions	45	45	47	45	44	44	45	44	44	45	43	43
Sales, classified by denomination	45	45	47	45	44	44	45	44	44	45	43	43
Ownership of United States Government securities												
Summary distribution, by holders	47	47	49	47	46	46	47	46	46	47	45	45
Estimated ownership by various classes of bank and non-bank investors	48	48	50	48	47	47	48	47	47	48	46	46
Market transactions in Government securities for Treasury investment accounts, monthly beginning January 1937	48	48	50	48	47	47	48	47	47	48	46	46
Treasury Survey of Ownership of United States Government securities (Federal land bank bonds included commencing January 31, 1945):												
Ownership by banks and insurance companies:												
September 30, 1944:												
Revisions	.....	.....	.....	.....	.....	.....	.....	.....	.....	53	.....	.....
Original data	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47-50
October 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47-50	.....
November 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	49-52	.....	.....
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	48-51	.....	.....	.....
January 31, 1945	.....	.....	.....	.....	.....	.....	.....	48-52	.....	.....	.....	.....
February 28, 1945	.....	.....	.....	.....	.....	.....	49-53	.....	.....	.....	.....	.....
March 31, 1945	.....	.....	.....	.....	.....	48-52	.....	.....	.....	.....	.....	.....
April 30, 1945	.....	.....	.....	.....	48-52	.....	.....	.....	.....	.....	.....	.....
May 31, 1945	.....	.....	.....	49-53	.....	.....	.....	.....	.....	.....	.....	.....
June 30, 1945	.....	.....	51-55	.....	.....	.....	.....	.....	.....	.....	.....	.....
July 31, 1945	.....	49-53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
August 31, 1945	49-53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ownership by various classes of Federal Reserve member and nonmember commercial banks:												
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	52-55	.....	.....	.....
June 30, 1945	.....	.....	56-60	.....	.....	.....	.....	.....	.....	.....	.....	.....

(Continued on following page)

Cumulative Table of Contents - (Continued)

	Issue and page number											
	1945											1944
	Nov.	Oct.	Sept.	Aug.	July	June	May	Apr.	Mar.	Feb.	Jan.	Dec.
Prices and yields of Government securities (including securities issued by Federal agencies)												
Over-the-counter closing quotations and price history for public marketable securities issued by the U. S. Government and by Federal agencies:												
October 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	52-54
November 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	52-54	.....
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	55-57	.....	.....
January 31, 1945	.....	.....	.....	.....	.....	.....	.....	.....	57-59	.....	.....	.....
February 28, 1945	.....	.....	.....	.....	.....	.....	.....	54-56	.....	.....	.....	.....
March 31, 1945	.....	.....	.....	.....	.....	.....	55-57	.....	.....	.....	.....	.....
April 30, 1945	.....	.....	.....	.....	.....	54-56	.....	.....	.....	.....	.....	.....
May 31, 1945	.....	.....	.....	.....	54-56	.....	.....	.....	.....	.....	.....	.....
June 30, 1945	.....	.....	.....	55-57	.....	.....	.....	.....	.....	.....	.....	.....
July 31, 1945	.....	.....	62-64	.....	.....	.....	.....	.....	.....	.....	.....	.....
August 31, 1945	.....	55-57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
September 29, 1945	55-57	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chart showing yield structure of Treasury bonds and notes	58	58	65	58	57	57	58	57	60	58	55	55
Average yields of long-term Treasury bonds and high-grade corporate bonds:												
Discussion of revision of high-grade corporate bond average	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	56	.....
Yields beginning with 1937	59	59	66	59	58	58	59	58	61	59	56-57	56
Chart	60	60	67	60	59	59	60	59	62	60	58	57
Corporations and certain other agencies of the U. S. Government												
Assets, liabilities, and capital:												
September 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	59-63
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	64-68	.....	.....	.....
March 31, 1945	.....	.....	.....	.....	61, 64-68	.....	.....	.....	.....	.....	.....	.....
June 30, 1945	.....	.....	69, 72-76	.....	.....	.....	.....	.....	.....	.....	.....	.....
Loans outstanding, classified by type of loan:												
March 31, 1945	.....	.....	.....	.....	62-63	.....	.....	.....	.....	.....	.....	.....
June 30, 1945	.....	.....	70-71	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income and expense:												
Fiscal year 1945	.....	62-67	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sources and application of funds:												
First three months, fiscal year 1945	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	60-64	.....
First six months, fiscal year 1945	.....	.....	.....	.....	.....	.....	.....	61-65	.....	.....	.....	.....
First nine months, fiscal year 1945	.....	.....	.....	.....	69-74	.....	.....	.....	.....	.....	.....	.....
Fiscal year 1945	.....	68-73	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Internal revenue statistics												
Collections of internal revenue:												
Summary data	62	75	78	62	76	61	62	67	70	63	66	65
Chart	63	76	79	63	77	62	63	68	71	64	67	66
Comparative details for current periods	64-65	77-78	80-81	64-65	78-79	63-64	64-65	69-70	72-73	65-66	68-69	67
Monetary statistics												
Balance sheet of the Exchange Stabilization Fund:												
September 30, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	68-69	.....	.....
December 31, 1944	.....	.....	.....	.....	.....	.....	67-68	.....	.....	.....	.....	.....
March 31, 1945	.....	.....	.....	67-68	.....	.....	.....	.....	.....	.....	.....	.....
June 30, 1945	67-68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold assets and liabilities of the Treasury	69	80	83	69	81	66	69	72	75	70	71	69
Increment from reduction in weight of gold dollar, cumulative to:												
December 31, 1944	.....	.....	.....	.....	.....	.....	.....	.....	.....	70	.....	.....
March 31, 1945	.....	.....	.....	.....	.....	.....	69	.....	.....	.....	.....	.....
June 30, 1945	.....	.....	.....	69	.....	.....	.....	.....	.....	.....	.....	.....
September 30, 1945	69	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Treasury gold receipts, for recent quarterly periods	.....	.....	83	.....	.....	66	.....	.....	75	.....	.....	69
Monetary stocks of gold and silver	69	80	83	69	81	66	69	72	75	70	71	69
Components of silver monetary stock	70	81	84	70	82	67	70	73	76	71	72	70
Silver production in the United States and silver acquisition by mints and assay offices	70	81	84	70	82	67	70	73	76	71	72	70
Seigniorage on silver, by types	71	82	85	71	83	68	71	74	77	72	73	71
Money in circulation	72	83	86	72	84	69	72	75	78	73	74	72
Capital movements between the United States and foreign countries												
Discussion of composition of statistics	74-75	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Summary of net capital movement since 1935	76	82	85	71	83	68	71	74	77	72	73	71
Summary by countries, January 1942-May 1945	77-93	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Details for May 1945	94-96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Position in foreign currencies	97-102	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Note: In those tables where figures have been rounded to a specified unit, all calculations (including percentage calculations) have been made from unrounded figures. Therefore, details will not necessarily add to the totals shown.

Corporation Income and Taxable Excess Profits Tax Returns for 1942

Secretary of the Treasury Vinson recently made public a series of three tabulations from Statistics of Income for 1942, Part 2. 1/ These tabulations were compiled from corporation income tax returns (Form 1120) and taxable corporation excess profits tax returns (Form 1121). A summary of the data in the releases is presented in this article. The complete report, Statistics of Income for 1942, Part 2, will be published at some future date.

Income tax returns

A total of 479,677 income tax returns were filed for 1942. Of these, 269,942 returns reported net income 2/ totaling $24.1 billion, 172,723 reported deficits totaling $1.0 billion, and the remaining 37,012 (returns of inactive corporations) showed no income data. The income tax liability reported totaled $4.3 billion. The following table presents a comparison of 1942 data with similar data for 1941.

	1942	1941	Increase or decrease	
			Amount	Percent
	(Money figures in millions of dollars)			
Number of returns:				
With net income 2/	269,942	264,628	5,314	2
With no net income	172,723	204,278	-31,555	-15
Inactive corporations	37,012	40,160	-3,148	-8
Total	479,677	509,066	-29,389	-6
Net income, 2/ deficit, 2/ and tax:				
Returns with net income:				
Net income 2/	24,052	18,111	5,941	33
Income tax	4,338	3,745	593	16
Returns with no net income:				
Deficit 2/	1,001	1,779	-778	-44

1/ Treasury Department, Press Service Nos. T-33, T-34, and T-35, dated August 24, August 27, and August 30, 1945.

2/ Net income or deficit as used throughout this report is the amount reported for declared value excess-profits tax computation adjusted by excluding the net operating loss deduction. Net income for declared value excess-profits tax computation includes intercorporate dividends received.

Taxable excess profits tax returns

A total of 54,002 taxable excess profits tax returns were filed for 1942. The excess profits tax liability reported was $7.9 billion. The following table shows the number of returns, credits, and tax for 1941 and 1942.

	1942	1941	Increase	
			Amount	Percent
	(Money figures in millions of dollars)			
Number of returns	54,002	42,412	11,590	27
Excess profits net income 3/	17,084	12,073	5,012	41
Adjusted excess profits net income 4/	10,495	6,335	4,160	66
Excess profits tax, net 5/	7,852	3,359	4,493	134

Table 1, Part A at the end of this article gives more detailed data on the number of income tax returns filed, income earned, and taxes paid, by major industrial groups. Table 1, Part B gives similar data by net income and deficit classes.

3/ Excess profits net income is obtained from net income by making certain adjustments, consisting principally of the exclusion of long term capital gains and losses, dividends received, and the declared value excess-profits tax, and the inclusion of the net operating loss deduction.

4/ Adjusted excess profits net income is the excess profits net income less the sum of the specific exemption, the excess profits credit, and the unused excess profits credit adjustment.

5/ The excess profits tax shown is that imposed by section 710 of the Internal Revenue Code, and should not be confused with the declared value excess-profits tax. For 1942, the tax is shown after deduction of the credit for debt retirement and the net postwar refund.

Compiled net profit

The 442,665 returns of active corporations showed compiled net profits 1/ of $23.4 billion. After total taxes, 2/ this amounted to $11.1 billion. From the latter figure, dividends (other than the corporation's own stock) of $5.6 billion were paid. The table below shows a comparison of these items for 1941 and 1942.

	1942	1941	Increase or decrease	
			Amount	Percent
	(Money figures in millions of dollars)			
Number of returns.	442,665	468,906	-26,241	-5.6
Compiled net profit 1/.....	23,389	16,675	6,714	+40.3
Compiled net profit less total tax 2/....	11,132	9,507	1,625	17.1
Dividends paid, other than corporation's own stock.....	5,607	6,701	-1,094	-16.3

Table 1, Part C at the end of this article gives detailed information on compiled receipts and deductions, tabulated by major industrial divisions.

Assets and liabilities

The number of returns with balance sheets filed was 383,534. These reported total assets of $360.0 billion. For 1941, total assets reported were $340.5 billion, for 407,053 returns. Table 2, Part A at the end of this article gives detailed assets and liabilities for these returns, classified by major industrial divisions. Table 2, Part B gives similar information by total assets classes.

Coverage of statistics and comparability with previous years

The three releases summarized in this article furnish the following information. The first release, Press Service No. V-33, includes data on the number of returns filed, net income 3/ reported, and tax liability. Tabulations given consist of one by major and minor industrial groups and another by size of net income or deficit. The second release, Press Service No. V-34, gives compiled receipts and deductions, compiled net profit or loss, 4/ taxes, and dividends paid, tabulated by major industrial groups. The third release, Press Service No. V-35, covers corporation returns with balance sheets, and gives assets and liabilities, compiled receipts and deductions, compiled net profit or loss, taxes, and dividends paid. Two tabulations are given, one by major industrial groups and the other by total assets classes.

The data presented in these releases are tabulated from returns for the calendar year 1942, for fiscal years ending between July 1, 1942 and June 30, 1943, and part years with the major part of the accounting period falling in 1942. Returns filed by foreign corporations engaged in business in the United States are included. The statistics were compiled from the returns as filed, prior to revisions that may be made as a result of audit by the Bureau of Internal Revenue, and prior to any changes which may result from renegotiation of war contracts after the returns were filed.

The comparability of the data for 1942 with similar data for 1941 is affected by changes in the law introduced by the Revenue Act of 1942. Under the law as amended by this Act, the relationship between the income tax and the excess profits tax was altered; in 1941, the excess profits tax was allowed as a deduction in computing normal tax net income, whereas in 1942, income subject to excess profits tax was allowed as a deduction. The rates of tax were increased; the excess profits credit computed under the invested capital method was decreased for invested capital over $10 million; provision was made for a postwar refund of 10 percent of the excess profits tax; and the provisions were changed with respect to the filing of consolidated returns, the treatment of capital gains, the computation of fiscal year taxes, the computation under the average earnings method, and the treatment of life insurance companies. Further information with respect to changes may be found in the original releases.

A summary of advance tabulations from 1943 taxable corporation income and excess profits tax returns received by December 31, 1944, was published in the September 1945 issue of the "Treasury Bulletin."

1/ Compiled net profit differs from net income or deficit as used in this article in that it includes tax-exempt interest. It includes intercorporate dividends received and excludes the net operating loss deduction.

2/ Total taxes include normal tax and surtax, excess profits tax, and declared value excess-profits tax.

3/ Net income or deficit as used throughout this report is the amount reported for declared value excess-profits tax computation adjusted by excluding the net operating loss deduction. Net income for declared value excess-profits tax computation includes intercorporate dividends received.

4/ Compiled net profit or loss differs from net income or deficit as defined in footnote 3/ above in that it includes tax-exempt interest.

Table 1.- Corporation Income Tax Returns for 1942

Part A - Number of Returns, Net Income, and Taxes, by Major Industrial Groups

(Money figures in thousands of dollars)

Major industrial groups 2/	Total number of returns 1/	Returns with net income 1/					
		Number of returns	Total compiled receipts 4/	Net income 1/	Income subject to excess profits tax	Taxes	
						Total tax	Income tax
All industrial groups	479,677	269,942	206,160,215	24,052,358	10,302,756	12,256,396	4,337,728
Mining and quarrying	11,184	4,307	3,434,941	445,926	110,247	197,643	109,026
Metal mining	2,092	301	1,229,062	226,360	60,202	102,593	52,879
Anthracite mining	148	79	219,671	10,588	1,474	4,207	3,122
Bituminous coal, lignite, peat, etc.	1,921	906	1,126,449	77,042	16,332	33,790	20,737
Crude petroleum and natural gas production	4,496	2,087	486,579	72,309	8,664	26,221	19,690
Nonmetallic mining and quarrying	1,668	911	366,256	58,654	22,419	30,320	12,494
Mining and quarrying not allocable	859	23	4,924	973	656	512	104
Manufacturing	84,795	59,723	115,443,852	13,809,135	7,963,833	8,228,017	2,173,112
Food and kindred products	9,782	7,086	15,992,504	942,299	308,385	472,196	229,210
Beverages	2,973	2,285	2,611,760	280,974	95,613	139,821	68,071
Tobacco manufactures	239	141	1,791,520	179,255	42,258	86,903	53,185
Cotton manufactures	834	752	2,828,859	379,281	259,135	243,899	51,978
Textile-mill products, except cotton	3,836	2,996	4,716,253	492,504	285,112	293,780	79,208
Apparel and products made from fabrics	8,835	6,559	3,741,856	214,989	109,359	118,839	34,986
Leather and products	2,053	1,667	2,055,805	140,449	66,709	77,108	26,497
Rubber products	508	404	1,882,095	153,826	72,462	85,120	28,935
Lumber and timber basic products	2,658	1,850	1,652,038	122,554	91,780	107,502	36,232
Furniture and finished lumber products	4,159	2,935	1,790,235	149,593	66,467	80,233	29,201
Paper and allied products	2,126	1,730	2,825,107	358,395	179,581	205,699	67,330
Printing and publishing industries	10,848	5,978	2,427,819	251,055	63,498	115,594	65,357
Chemicals and allied products	6,618	4,258	7,203,329	1,140,399	488,268	600,914	230,486
Petroleum and coal products	605	389	7,530,028	544,700	62,695	218,991	169,842
Stone, clay, and glass products	3,131	1,841	2,237,814	376,320	207,431	223,874	63,689
Iron, steel, and products	6,658	5,330	16,582,334	2,402,974	1,682,138	1,559,951	275,344
Nonferrous metals and their products	2,568	1,881	3,177,050	411,548	246,816	251,322	59,720
Electrical machinery and equipment	1,762	1,325	5,017,749	753,835	517,992	488,594	79,723
Machinery, except transportation equipment and electrical	6,301	4,922	9,959,084	2,113,835	1,583,889	1,401,381	208,403
Automobiles and equipment, except electrical	678	514	4,077,226	413,212	272,375	255,696	54,692
Transportation equipment, except automobiles	1,108	725	12,348,413	1,500,296	1,013,052	950,813	201,753
Other manufacturing	4,183	2,759	1,928,748	281,694	162,619	168,029	42,402
Manufacturing not allocable	2,332	1,396	1,066,229	134,150	86,197	81,759	16,909
Public utilities	21,658	12,904	17,807,766	3,719,905	683,482	1,577,534	1,030,702
Transportation	14,591	8,831	11,427,711	2,181,978	402,365	948,989	627,470
Communication	3,703	2,009	2,184,826	587,391	128,858	231,333	127,285
Other public utilities	3,364	2,064	4,195,229	950,535	152,260	397,212	275,946
Trade	131,684	89,793	52,596,713	2,660,585	1,128,247	1,402,126	513,581
Wholesale	37,104	27,315	25,525,073	1,066,063	497,774	574,423	187,884
Retail	79,705	52,293	22,835,283	1,375,674	550,699	719,494	281,286
Trade not allocable	14,875	10,185	4,136,358	218,848	79,813	108,210	44,412
Service	41,832	20,341	3,851,971	413,023	121,236	182,112	89,588
Hotels and other lodging places	4,969	2,471	564,105	51,242	12,604	21,243	11,316
Personal service	8,843	5,122	663,709	42,886	9,073	16,433	9,403
Business service	7,437	3,652	708,757	57,622	13,263	24,745	14,268
Automotive repair services and garages	3,737	1,691	114,547	7,178	1,481	2,665	1,458
Miscellaneous repair services, hand trades	1,586	1,001	122,128	13,634	6,096	7,932	1,450
Motion pictures	4,219	2,742	1,135,028	172,337	43,107	73,858	40,719
Amusement, except motion pictures	5,229	1,811	207,099	25,386	8,834	11,723	5,156
Other service, including schools	5,662	1,792	329,337	41,656	24,517	23,053	5,575
Service not allocable	150	59	7,260	1,081	262	459	244
Finance, insurance, real estate, and lessors of real property	145,846	68,489	7,684,557	2,529,465	61,130	398,151	349,071
Finance	36,409	21,584	2,812,235	930,974	15,725	179,041	166,399
Insurance carriers, agents, etc.	8,243	5,043	3,542,490	1,295,151	22,845	117,681	99,338
Real estate, including lessors of buildings	93,761	38,755	1,128,765	205,207	11,745	60,979	51,422
Lessors of real property, except buildings	7,433	3,107	201,066	98,133	10,815	40,450	51,912
Construction	14,769	8,249	4,452,894	357,110	207,580	206,823	45,805
General contractors	6,656	3,678	3,349,134	279,550	164,209	164,209	36,184
Special trade contractors	7,846	4,515	1,091,386	76,889	43,027	42,240	9,481
Construction not allocable	267	56	12,374	671	344	374	139
Agriculture, forestry, fishery	7,769	4,092	701,525	94,722	22,210	39,783	22,197
Agriculture and services	7,025	3,761	669,454	89,934	21,263	38,038	21,216
Forestry	459	174	15,645	2,878	228	878	669
Fishery	285	157	16,426	1,910	719	868	312
Nature of business not allocable	20,140	2,044	185,995	22,286	4,790	8,484	4,647

* Less than $500.

1/ "Net income" or "deficit" is the amount reported for declared value excess profits tax computation adjusted by excluding the net operating loss deduction.

2/ The industrial classification is based on the business activity reported on the return. When multiple businesses are reported on a return, the classification is determined by the business activity which accounts for the largest percentage of total receipts. Therefore, the industrial groups do not reflect pure industry classifications.

(Continued on following page)

Table 1.- Corporation Income Tax Returns for 1942 - (Continued)

Part A - Number of Returns, Net Income, and Taxes, by Major Industrial Groups - (Continued)

(Money figures in thousands of dollars)

Major industrial groups 2/	Returns with net income 1/			Returns with no net income			
	Taxes - (continued)		Dividends paid in cash and assets other than own stock	Number of returns	Total compiled receipts 4/	Deficit 1/	Dividends paid in cash and assets other than own stock
	Declared value excess-profits tax	Excess profits tax 5/					
All industrial groups	66,854	7,851,814	5,490,167	172,723	11,520,297	1,000,746	116,918
Mining and quarrying	624	87,994	259,737	4,608	567,846	56,219	7,883
Metal mining	272	49,442	161,958	844	64,810	11,595	700
Anthracite mining	4	1,081	6,620	58	95,186	2,275	23
Bituminous coal, lignite, peat, etc.	88	12,966	23,624	831	172,852	9,127	759
Crude petroleum and natural gas production	111	6,420	46,860	2,078	186,359	28,508	6,184
Nonmetallic mining and quarrying	149	17,677	20,409	627	35,967	4,130	209
Mining and quarrying not allocable	*	408	265	170	9,673	584	8
Manufacturing	41,868	6,013,037	2,496,901	22,451	3,997,029	159,033	14,317
Food and kindred products	3,948	239,039	238,332	2,394	1,892,053	14,173	3,195
Beverages	980	70,770	67,041	528	83,281	4,922	310
Tobacco manufactures	42	33,676	70,781	84	8,657	303	20
Cotton manufactures	641	191,280	45,768	73	22,432	1,464	16
Textile-mill products, except cotton	1,470	213,102	60,676	750	109,817	6,253	339
Apparel and products made from fabrics	1,144	82,709	22,098	2,173	212,123	7,073	148
Leather and products	491	50,119	26,491	358	57,754	2,261	50
Rubber products	201	55,984	25,784	93	8,658	640	15
Lumber and timber basic products	428	70,842	42,358	715	86,302	5,661	256
Furniture and finished lumber products	775	50,258	26,507	1,157	101,339	6,062	208
Paper and allied products	349	138,020	71,260	359	70,345	3,447	146
Printing and publishing industries	654	49,583	73,736	4,574	274,541	19,327	381
Chemicals and allied products	1,600	368,868	309,943	2,098	121,948	13,321	2,629
Petroleum and coal products	81	49,068	308,447	186	106,471	2,128	107
Stone, clay, and glass products	461	159,723	71,194	1,200	109,806	11,873	325
Iron, steel, and products	8,401	1,276,206	309,606	1,163	208,484	15,177	2,067
Nonferrous metals and their products	943	190,659	77,559	624	45,061	3,236	87
Electrical machinery and equipment	2,150	406,722	105,052	379	91,637	14,829	251
Machinery, except transportation equipment and electrical	7,828	1,185,149	226,917	1,191	111,554	9,231	2,603
Automobiles and equipment, except electrical	2,041	198,962	46,312	148	13,334	933	53
Transportation equipment, except automobiles	4,904	744,156	209,473	304	129,703	4,929	65
Other manufacturing	1,499	124,128	40,983	1,304	87,185	8,622	244
Manufacturing not allocable	837	64,013	17,582	596	44,545	3,169	803
Public utilities	2,774	544,058	1,117,632	7,333	841,806	91,321	12,303
Transportation	2,674	318,844	308,755	4,794	591,891	72,086	994
Communication	37	104,011	353,199	1,533	43,303	6,617	99
Other public utilities	63	121,203	455,678	1,006	206,612	12,618	11,210
Trade	15,496	873,049	493,636	39,176	3,325,403	91,570	6,167
Wholesale	5,125	380,414	183,124	9,026	1,303,397	29,856	2,868
Retail	7,576	430,632	280,220	25,962	1,546,699	50,106	2,612
Trade not allocable	1,795	62,003	30,291	4,188	475,306	11,607	686
Service	1,463	91,060	85,567	18,108	766,148	56,260	1,454
Hotels and other lodging places	187	9,741	6,880	2,339	212,336	19,661	355
Personal service	231	6,800	7,182	3,413	146,321	5,522	117
Business service	147	10,330	16,107	3,243	108,046	6,304	392
Automotive repair services and garages	48	1,159	893	1,933	62,860	2,806	53
Miscellaneous repair services, hand trades	184	6,297	762	552	9,950	620	3
Motion pictures	362	32,777	44,492	1,308	82,654	5,470	157
Amusement, except motion pictures	104	6,463	4,528	2,716	73,007	9,030	216
Other service, including schools	194	17,284	4,463	2,543	69,474	6,673	162
Service not allocable	6	209	259	61	1,499	174	-
Finance, insurance, real estate, and lessors of real property	1,307	47,773	971,939	68,393	1,552,606	486,169	67,579
Finance	439	12,203	730,068	12,571	527,514	158,828	56,701
Insurance carriers, agents, etc.	118	18,225	111,791	2,862	211,040	93,985	1,905
Real estate, including lessors of buildings	671	8,887	65,894	49,426	773,989	214,871	7,498
Lessors of real property, except buildings	79	8,460	64,186	3,534	40,063	18,484	1,474
Construction	2,358	158,660	33,115	5,448	333,768	17,708	1,390
General contractors	1,650	126,374	28,161	2,327	214,877	12,185	1,328
Special trade contractors	704	32,056	4,943	3,054	113,574	4,877	63
Construction not allocable	5	229	11	67	5,317	646	-
Agriculture, forestry, fishery	861	16,725	25,607	3,226	103,114	14,237	971
Agriculture and services	818	16,004	23,402	2,878	89,765	11,985	572
Forestry	29	180	1,920	241	9,132	1,692	394
Fishery	15	541	286	107	4,217	560	5
Nature of business not allocable	103	3,734	6,033	3,980	32,577	28,231	4,854

1/ Total number of returns includes returns of inactive corporations.

4/ Total compiled receipts excludes non-taxable income other than tax-exempt interest on certain Government obligations.

5/ The excess profits tax shown is that imposed by section 710 of the Internal Revenue Code, and reported on excess profits tax returns, Form 1121, for 1942, and should not be confused with the declared value excess-profits tax, which was enacted with the capital stock tax in 1933. The amount shown is after deduction of the credit for debt retirement and the net postwar refund. Owing to the non-availability of data, $15,723 thousand of the total excess profits tax shown is not distributable by industrial groups.

(Continued on following page)

Table 1.- Corporation Income Tax Returns for 1942 - (Continued)

Part B - Number of Returns, Net Income, and Taxes, by Net Income and Deficit Classes

(Money figures in thousands of dollars)

Net income and deficit classes 1/ (In thousands of dollars)	Returns with net income 1/							Returns with no net income 1/	
				Taxes					
	Number of returns	Net income 1/	Income subject to excess profits tax	Total tax	Income tax	Declared value excess profits tax	Excess profits tax 2/	Number of returns	Deficit 1/
Under 1	70,220	27,628	121	5,485	5,254	139	93	105,757	29,888
1 under 2	30,264	44,107	241	9,234	8,782	266	186	21,948	31,406
2 under 3	20,113	49,734	299	10,838	10,257	353	229	11,107	27,249
3 under 4	15,482	53,886	326	12,047	11,390	406	250	6,640	22,956
4 under 5	14,016	63,230	425	14,628	13,776	528	324	4,426	19,799
5 under 10	35,424	253,671	7,838	62,943	55,152	1,851	5,941	10,445	73,044
10 under 15	17,163	210,610	19,909	60,580	43,901	1,500	15,179	3,910	47,666
15 under 20	10,523	182,621	27,771	58,349	35,772	1,258	21,319	2,075	35,743
20 under 25	7,455	167,082	32,005	56,972	31,462	1,021	24,489	1,328	29,615
25 under 50	17,465	615,433	173,621	257,879	121,302	3,776	132,802	2,711	94,417
50 under 100	12,040	850,463	319,518	419,932	170,425	4,483	245,024	1,277	88,832
100 under 250	9,828	1,539,033	689,098	817,948	288,158	7,807	521,983	703	108,263
250 under 500	4,398	1,537,039	778,319	852,624	261,933	6,153	584,538	228	79,462
500 under 1,000	2,518	1,765,208	893,800	975,128	300,003	5,710	669,415	96	65,809
1,000 under 5,000	2,362	4,810,679	2,438,470	2,674,611	805,561	12,485	1,856,565	64	119,826
5,000 under 10,000	337	2,388,346	1,194,252	1,312,629	408,309	4,849	899,471	6	43,599
10,000 and over	334	9,493,589	3,726,743	4,638,616	1,766,063	14,269	2,858,283	2	85,237
Income tax on returns with no net income 2/	-	-	-	229	229	-	-	-	-
Total	269,942	24,052,358	10,302,756	12,256,396	4,337,728	66,854	7,851,814	172,723	1,000,746
No income data (inactive corporations)	-	-	-	-	-	-	-	37,012	-

1/ "Net income" or "deficit" is the amount reported for declared value excess-profits tax computation, adjusted by excluding the net operating loss deduction.

2/ The excess profits tax shown is that imposed by section 710 of the Internal Revenue Code, and reported on excess profits tax returns, Form 1121, for 1942. It should not be confused with the declared value excess-profits tax, which was enacted with the capital stock tax in 1933. The amount shown is after deduction of the credit for debt retirement and the net postwar refund.

Table 1.- Corporation Income Tax Returns for 1942 - (Continued)

Part C - Compiled Receipts and Deductions, by Industrial Divisions

	Major industrial divisions									
	All industrial divisions	Mining and quarrying	Manufacturing	Public utilities	Trade	Service	Finance, insurance, real estate and lessors of real property	Construction	Agriculture, forestry, and fishery	Not allocable
Number of returns 1/	442,665	8,915	82,174	20,237	128,969	38,449	136,882	13,697	7,318	6,024
	(In millions of dollars)									
Receipts:										
Gross sales 2/	173,375	3,502	112,689	1,089	53,947	765	93	589	634	128
Gross receipts from operations 3/	35,282	364	5,269	16,761	1,119	3,646	3,836	4,089	134	64
Interest on Government obligations (less amortizable bond premium):										
Wholly taxable	230	1	13	4	2	1	208	*	*	*
Subject to declared value excess profits tax and surtax	358	1	10	3	1	*	342	*	1	*
Subject to surtax only	39	*	1	*	*	*	38	*	*	*
Wholly tax-exempt	298	1	9	2	2	*	284	*	*	*
Other interest	2,475	7	145	107	70	8	2,130	3	2	3
Rents and royalties 4/	2,278	48	293	309	122	96	1,371	17	12	8
Net capital gain	179	9	53	47	11	4	41	8	5	2
Net gain, sales other than capital assets 5/	131	4	13	10	6	2	86	3	1	2
Dividends, domestic corporations	1,344	31	305	301	40	22	631	9	4	2
Dividends, foreign corporations	156	1	95	6	18	5	31	*	1	*
Other receipts	1,535	36	547	72	582	69	144	68	10	6
Total compiled receipts 6/	217,681	4,003	119,441	18,650	55,922	4,618	9,237	4,787	805	219
Deductions:										
Cost of goods sold 7/	130,303	2,332	83,257	562	42,664	446	64	458	421	99
Cost of operations 7/	18,809	231	3,651	8,814	570	1,900	195	3,433	52	21
Compensation of officers	3,691	55	1,531	148	1,093	224	443	154	24	18
Rent paid on business property	2,219	17	423	611	747	215	174	13	15	3
Repairs 8/	1,942	76	1,482	61	128	57	106	18	11	2
Bad debts	544	7	149	31	158	15	163	10	9	2
Interest paid	2,459	40	431	1,051	141	57	710	13	12	5
Taxes paid 9/	5,194	137	2,456	1,217	530	153	607	47	20	7
Contributions or gifts	98	1	55	7	21	3	8	2	*	*
Depreciation	3,914	163	1,754	1,076	311	154	374	48	26	6
Depletion	579	239	287	24	2	*	24	*	2	1
Amortization 10/	411	5	309	91	3	1	1	*	*	*
Net loss, sales other than capital assets 5/	486	12	98	46	32	8	264	4	7	17
Other deductions	23,642	299	9,858	1,281	6,950	1,047	3,797	246	122	43
Total compiled deductions	194,292	3,612	105,781	15,019	53,351	4,261	6,872	4,447	724	224
Compiled net profit or loss	23,389	391	13,660	3,631	2,571	357	2,365	340	81	-6
Net income or deficit	23,052	390	13,650	3,629	2,569	357	2,043	340	80	-6
Net operating loss deduction	378	9	128	138	39	16	30	11	5	1
Income subject to excess profits tax	10,303	110	7,964	683	1,128	121	61	208	22	5
Taxes:										
Income tax	4,336	109	2,173	1,031	514	90	349	46	22	5
Declared value excess profits tax	67	1	42	3	15	1	1	2	1	0
Excess profits tax 11/	7,852	88	6,013	544	873	91	48	159	17	4
Total tax	12,256	198	8,228	1,578	1,402	182	398	207	40	8
Compiled net profit less total tax	11,132	193	5,432	2,053	1,169	175	1,967	133	41	-14
Dividends paid:										
Cash and assets other than own stock	5,607	268	2,511	1,130	500	87	1,040	35	27	11
Corporation's own stock	73	1	36	4	13	1	16	2	*	*

* Less than $500,000.

1/ Number of returns excludes inactive corporations.

2/ "Gross sales" consists of amounts received for goods, less returns and allowances, in transactions where inventories are an income-determining factor.

3/ "Gross receipts from operations" consists of amounts received from transactions in which inventories are not an income-determining factor.

4/ Amount shown as "Rents and royalties" consists of gross amounts received. The amounts of depreciation, repairs, interest, taxes, and other expenses, which are deductible from the gross amount received for rents, and the amount of depletion, which is deductible from the gross amount of royalties received, are included in the respective deduction items.

5/ "Net gain or loss, sales other than capital assets" is the net amount of gain or loss arising from the sale or exchange of depreciable property and real property used in trade of business.

6/ Total compiled receipts excludes non-taxable income other than tax-exempt interest on certain Government obligations.

7/ Where the amount reported as "Cost of goods sold" or "Cost of operations" includes items of deductions such as depreciation, taxes, etc., these items ordinarily are not transferred to their specific headings. However, an exception is made with respect to amortization of emergency facilities reported in costs, such amount being transferred to "Amortization".

8/ Amount shown as "Repairs" is the cost of incidental repairs, including labor and supplies, which do not add materially to the value of the property or appreciable prolong its life.

9/ The item "Taxes paid" excludes (1) Federal income tax and Federal excess profits taxes, (2) estate, inheritance, legacy, succession, and gift taxes, (3) income taxes paid to a foreign country or possession of the United States if any portion is claimed as a tax credit, (4) taxes assessed against local benefits, (5) Federal taxes paid on tax-free covenant bonds, and (6) taxes reported in "Cost of goods sold" and "Cost of operations".

10/ Amount shown as "Amortization" is the deduction provided by the Second Revenue Act of 1940 with respect to the amortization of the cost of emergency facilities necessary for national defense.

11/ The excess profits tax shown is that imposed by section 710 of the Internal Revenue Code, and reported on excess profits tax returns, Form 1121, for 1942, and should not be confused with the declared value excess profits tax, which was enacted with the capital stock tax in 1933. The amount shown is after deduction of the credit for debt retirement and the net post-war refund. Owing to the non-availability of data, $16 million of the total excess profits tax shown is not distributable by industrial groups.

Table 2.- Corporation Income Tax Returns with Balance Sheets for 1942

Part A - Assets and Liabilities by Industrial Divisions

	Major industrial divisions - (continued below)									
	All industrial divisions		Mining and quarrying		Manufacturing		Public utilities		Trade	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
Number of returns with balance sheets 1/	249,668	133,866	3,992	3,627	57,323	19,011	11,597	5,276	83,866	30,299
	(In millions of dollars)									
Assets:										
Cash 2/	41,138	5,325	483	44	8,928	148	2,349	127	2,553	135
Notes and accounts receivable (less reserve)	41,118	5,037	395	90	13,494	315	1,919	141	4,719	303
Inventories	25,847	985	304	39	17,977	455	991	36	5,962	351
Investments, Government obligations 3/	54,484	6,707	291	20	5,682	19	455	11	989	11
Other investments	64,247	6,651	298	130	8,325	512	10,103	767	1,522	102
Gross capital assets (except land) 4/	121,354	13,895	5,536	1,380	45,891	1,345	52,039	2,860	4,938	549
Less reserves	40,650	3,761	2,825	609	21,890	569	10,165	467	2,257	235
Land	6,127	2,806	82	61	1,736	94	352	29	790	85
Other assets	7,758	948	156	45	2,476	155	1,893	142	554	53
Total assets 5/	321,424	38,593	5,020	1,201	82,619	2,473	59,935	3,646	19,709	1,353
Liabilities:										
Accounts payable	14,996	2,059	268	161	8,185	289	1,333	174	3,365	303
Bonds, notes, mortgages payable:										
Maturity less than 1 year	5,727	1,478	93	96	2,410	249	431	152	1,167	142
Maturity 1 year or more	35,938	9,102	379	240	5,801	418	21,746	1,906	1,279	187
Other liabilities	133,579	17,509	349	103	12,417	251	5,193	614	1,669	91
Capital stock preferred	13,891	1,582	191	50	5,653	220	4,033	201	1,119	85
Capital stock, common	58,385	7,443	1,949	588	20,345	897	18,771	759	5,301	559
Surplus reserves	9,673	908	187	62	5,732	121	1,032	178	801	18
Surplus and undivided profits 6/	53,544	4,657	1,854	275	22,742	491	8,676	557	5,431	263
Less deficit 7/	4,310	6,144	252	374	665	463	1,281	896	423	295
Total liabilities 5/	321,424	38,593	5,020	1,201	82,619	2,473	59,935	3,646	19,709	1,353

Part A - Assets and Liabilities by Industrial Divisions - (Continued)

	Major industrial divisions - (continued)									
	Service		Finance, insurance, real estate, and lessors of real property		Construction		Agriculture, forestry, and fishery		Not allocable	
	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income	Net income	No net income
Number of returns with balance sheets 1/	18,323	13,369	61,674	53,192	7,633	4,096	3,541	2,352	1,719	2,644
	(In millions of dollars)									
Assets:										
Cash 2/	361	50	26,063	4,774	296	19	74	11	32	18
Notes and accounts receivable (less reserve)	349	74	19,236	3,949	850	85	86	23	71	58
Inventories	270	32	40	28	160	17	129	23	14	4
Investments, Government obligations 3/	84	8	46,922	6,627	75	3	48	2	5	5
Other investments	494	86	42,839	4,877	167	17	125	63	75	97
Gross capital assets (except land) 4/	2,289	910	9,502	6,515	443	72	609	169	106	96
Less reserves	983	349	1,998	1,426	219	35	274	42	37	30
Land	399	191	2,433	2,229	38	9	260	71	36	37
Other assets	165	46	2,398	476	78	8	27	10	10	13
Total assets 5/	3,428	1,047	147,434	28,049	1,888	194	1,079	331	312	299
Liabilities:										
Accounts payable	305	131	1,098	874	323	44	80	40	39	44
Bonds, notes, mortgages payable:										
Maturity less than 1 year	109	65	1,266	698	180	20	51	25	20	30
Maturity 1 year or more	728	469	5,793	5,713	82	25	96	65	33	79
Other liabilities	304	134	113,106	16,223	442	36	68	27	30	29
Capital stock preferred	197	85	2,611	885	43	6	28	16	13	33
Capital stock, common	798	337	10,333	3,802	312	68	454	177	125	257
Surplus reserves	157	14	1,621	487	83	3	54	5	6	10
Surplus and undivided profits 6/	1,016	162	12,961	2,674	457	33	323	91	84	112
Less deficit 7/	187	350	1,356	3,307	34	42	75	113	38	304
Total liabilities 5/	3,428	1,047	147,434	28,049	1,888	194	1,079	331	312	299

1/ Number of returns with balance sheets excludes returns of inactive corporations and returns of active corporations for which balance sheet data are lacking.

2/ Amount shown as "Cash" includes bank deposits.

3/ Amount shown as "Investments, Government obligations" consists of obligations of the United States or any agency or instrumentality thereof as well as obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions.

4/ Amount shown as "Capital assets" consists of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, and furniture and fixtures, (2) depletable tangible assets - natural resources, and (3) intangible assets such as patents, franchises, formulas, copyrights, leaseholds, goodwill, and trade-marks.

5/ Assets and liabilities are tabulated as of December 31, 1942, or close of fiscal year nearest thereto. Total assets classes are based on the net amount of total assets after reserves for depreciation, depletion, amortization, and bad debts.

6/ Amount shown as "Surplus and undivided profits" consists of paid-in or capital surplus and earned surplus and undivided profits.

7/ Amount shown as "Deficit" consists of negative amounts of earned surplus and undivided profits.

(Continued on following page)

Table 2.- Corporation Income Tax Returns with Balance Sheets for 1942 - (Continued)

Part B - Assets and Liabilities by Total Assets Classes

	Total assets classes 1/ (In thousands of dollars)										
	Total	Under 50	50 under 100	100 under 250	250 under 500	500 under 1,000	1,000 under 5,000	5,000 under 10,000	10,000 under 50,000	50,000 under 100,000	100,000 and over
Number of returns with balance sheets 2/	383,534	196,642	58,338	57,365	27,300	18,109	19,582	2,905	2,467	371	455
	(In millions of dollars)										
Assets:											
Cash 3/	46,464	477	442	935	1,158	1,906	6,622	3,151	7,230	3,545	20,997
Notes and accounts receivable (less reserve)	46,155	753	797	1,686	1,831	2,475	7,399	3,168	6,880	2,975	18,191
Inventories	26,832	663	685	1,420	1,381	1,601	4,262	2,014	4,746	2,072	7,988
Investments, Government obligations 4/	61,191	25	47	191	445	1,078	5,617	3,161	8,046	4,341	38,236
Other investments	70,899	150	202	544	814	1,216	5,288	2,980	8,885	4,204	46,615
Gross capital assets 5/ (except land)	135,247	2,101	2,259	4,611	4,592	5,279	14,094	7,308	19,133	10,165	65,506
Less reserves	44,408	894	874	1,836	1,796	2,141	5,611	2,829	7,284	2,918	18,228
Land	8,933	314	457	1,016	985	982	2,176	823	1,157	320	763
Other assets	8,706	163	148	299	261	319	942	483	1,352	947	3,821
Total assets 1/	360,018	3,753	4,164	9,067	9,611	12,715	40,790	20,258	50,146	25,623	183,889
Liabilities:											
Accounts payable	17,055	842	615	1,101	915	971	2,351	1,010	2,592	980	5,679
Bonds, notes, mortgages payable:											
Maturity less than 1 year	7,205	156	321	630	572	645	1,517	607	1,140	443	974
Maturity 1 year or more	45,040	668	809	1,864	1,694	1,717	4,261	1,895	5,132	3,895	23,105
Other liabilities	151,088	359	331	829	1,539	3,383	14,872	7,700	19,121	10,331	92,623
Capital stock, preferred	15,473	149	143	374	435	595	1,862	846	2,757	1,665	6,646
Capital stock, common	65,828	2,178	1,701	3,119	2,833	3,104	7,912	3,720	8,306	4,168	28,786
Surplus reserves	10,581	29	40	127	197	311	1,229	730	2,078	1,035	4,805
Surplus and undivided profits 6/	58,201	679	853	2,022	2,240	2,842	8,677	4,487	10,129	3,758	22,535
Less deficit 7/	10,454	1,506	648	1,000	814	852	1,891	738	1,108	632	1,265
Total liabilities 1/	360,018	3,753	4,164	9,067	9,611	12,715	40,790	20,258	50,146	25,623	183,889

1/ Assets and liabilities are tabulated as of December 31, 1942, or the close of the fiscal year nearest thereto. Total assets classes are based on the net amount of total assets after reserves for depreciation, depletion, amortization, and bad debts.

2/ Number of returns with balance sheets excludes returns of inactive corporations and returns of active corporations for which balance sheet data are lacking.

3/ Amount shown as "Cash" includes bank deposits.

4/ Amount shown as "Investments, Government obligations" consists of obligations of the United States or any agency or instrumentality thereof as well as obligations of States, Territories, and political subdivisions thereof, the District of Columbia, and United States possessions.

5/ Amount shown as "Capital assets" consists of (1) depreciable tangible assets such as buildings, fixed mechanical equipment, manufacturing facilities, transportation facilities, and furniture and fixtures, (2) depletable tangible assets - natural resources, and (3) intangible assets such as patents, franchises, formulas, copyrights, leaseholds, goodwill, and trade-marks.

6/ Amount shown as "Surplus and undivided profits" consists of paid-in or capital surplus and earned surplus and undivided profits.

7/ Amount shown as "Deficit" consists of negative amounts of earned surplus and undivided profits.

Treasury Market Financing

On September 24, 1945, the Secretary of the Treasury announced the offering of new 1-year 7/8% certificates of indebtedness, to mature October 1, 1946, in exchange for certificates due October 1, 1945, which were outstanding in the amount of $3,492 million. The new certificates were offered in denominations of $1,000, $5,000, $10,000, $100,000, and $1,000,000. Interest is payable on April 1 and October 1, 1946.

The subscription books were open September 24-26, except for the receipt of subscriptions from holders of $100,000 or less of the maturing certificates, for which they remained open through September 29.

Exchanges amounted to $3,440 million, or 99% of the maturing issue, leaving only $52 million to be paid off in cash.

SUMMARY OF FISCAL STATISTICS

Budgetary Receipts and Expenditures

	First 3 months, fiscal years 1944 to 1946				Complete fiscal years, 1943 to 1946				
					Actual			Estimated 1/	Change
	1944	1945	1946	Change 1945 to 1946	1943	1944	1945	1946	Actual 1945 to estimated 1946 1/
	(In millions of dollars)							(In billions of dollars)	
Receipts: 2/									
Internal revenue:									
Income and profits taxes 3/	7,584	7,972	7,616	-356	16,094	34,695	35,173		
Employment taxes	408	437	438	+1	1,498	1,739	1,780		
Miscellaneous internal revenue 4/	1,585	2,027	2,168	+141	4,553	5,251	6,949		
Customs	103	76	94	+18	324	431	355		
Other receipts 5/	822	486	910	+424	916	3,292	3,483		
Total receipts	10,500	10,998	11,226	+228	23,385	45,408	47,740	6/	6/
Less:									
Net appropriations to Federal Old-Age and Survivors Insurance Trust Fund	325	342	345	+3	1,103	1,260	1,283	6/	6/
Net receipts	10,176	10,657	10,882	+225	22,282	44,149	46,457	36.0	-10.5
Expenditures: 7/									
War activities:									
War Department	12,064	11,919	11,079	-841	42,269	49,842	50,337	51.0	-39.0
Navy Department	5,844	7,389	6,070	-1,319	20,888	26,538	30,047		
Miscellaneous war activities	2,709	2,462	1,938	-523	8,995	11,259	9,645		
Total	20,616	21,770	19,087	-2,682	72,109	87,039	90,029	51.0	-39.0
Veterans' Administration, interest on public debt, and refunds of taxes and duties:									
Veterans' Administration 8/ 9/	151	316	626	+310	602	730	2,060	10.6	+3.2
Interest on the public debt	425	744	902	+158	1,808	2,609	3,617		
Refunds of taxes and duties 10/	18	352	914	+562	75	262	1,707		
Total	595	1,412	2,442	+1,030	2,485	3,601	7,384	10.6	+3.2
Aid to agriculture 8/	204	121	81	-40	1,163	909	762	3.4	+.4
Social security program 8/ 11/	318	341	322	-19	735	803	815		
Public works	136	93	95	+2	543	433	323		
Other 8/	395	422	495	+73	1,142	958	1,092		
International finance	-	-	-	-	-	-	-	2.3 12/	+2.3
Total expenditures 7/	22,264	24,199	22,523	-1,636	78,179	93,744	100,405	67.3	-33.1
Net budgetary deficit 7/	12,089	13,508	11,641	-1,861	55,897	49,595	53,948	31.3	-22.6

Source: Actual receipts and expenditures come from Daily Treasury Statements; source of estimated figures is explained in footnote 1.

1/ Based upon Budget estimates as revised August 31, 1945.

2/ For further details, see following chapter, Tables 1 and 2.

3/ Includes receipts from taxes withheld by employers under the Revenue Act of 1942 and Current Tax Payment Act of 1943.

4/ Includes chiefly alcoholic beverage taxes, tobacco taxes, manufacturers' and retailers' excise taxes, and estate taxes.

5/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $958 million; fiscal year 1944, $2,235 million; and fiscal year 1945, $2,041 million. These figures include so-called voluntary returns.

6/ Details not available.

7/ Excludes expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law. For further details regarding expenditures see following chapter, Tables 1 and 2.

8/ Includes transfers to trust accounts, etc.

9/ Includes expenditures for public works undertaken by Veterans' Administration.

10/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the social security program. For discussion of excess profits tax refund bonds, see following chapter, Table 3.

11/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of the Social Security Act.

12/ Comprises $950 million for payments to International Monetary Fund, (excludes $1,800 million to be paid from Exchange Stabilization Fund; $317 million for payments for capital stock of International Bank for Reconstruction and Development; and $999 million for payments for capital stock of Export-Import Bank - excludes $1 million of common stock heretofore issued by Export-Import Bank and purchased by the United States).

Public Debt and Guaranteed Obligations Outstanding

	End of first 3 months, fiscal years 1944 to 1946				End of fiscal years, 1943 to 1946				
					Actual			Estimated 1/	Change
	Sept. 30, 1943	Sept. 30, 1944	Sept. 30, 1945	Change Sept. 30, 1944 to Sept. 30, 1945	June 30, 1943	June 30, 1944	June 30, 1945	June 30, 1946	Actual June 30, 1945 to estimated June 30, 1946 1/
Securities issued by the United States	(In millions of dollars)							(In billions of dollars)	
Interest-bearing debt:									
Public issues:									
Marketable	111,426	144,723	182,833	+38,110	95,310	140,401	181,319		
Non-marketable	33,910	47,152	56,278	+9,126	29,200	44,855	56,226		
Total public issues	145,336	191,875	239,111	+47,236	124,509	185,256	237,545	2/	2/
Special issues	11,717	15,976	20,519	+4,543	10,871	14,287	18,812	2/	2/
Total interest-bearing debt	157,053	207,850	259,630	+51,779	135,380	199,543	256,357	2/	2/
Matured debt and debt bearing no interest	1,296	1,645	2,391	+745	1,316	1,460	2,326	2/	2/
Total public debt outstanding	158,349	209,496	262,020	+52,525	136,696	201,003	258,682	272.9	+14.2
Securities guaranteed by the United States 3/									
Interest-bearing debt:									
Public issues:									
Marketable	3,583	1,192	37	-1,154	3,908	1,190	34		
Non-marketable	382	289	490	+201	183	326	375		
Total interest-bearing debt	3,964	1,480	527	-953	4,092	1,516	409	2/	2/
Matured debt	7	88	18	-70	8	107	24	2/	2/
Total guaranteed securities outstanding	3,971	1,568	545	-1,023	4,100	1,623	433	.1	-.3
Total public debt and guaranteed securities outstanding	162,321	211,064	262,565	+51,502	140,796	202,626	259,115	273.0	+13.9

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates as revised August 31, 1945.
2/ Details not available.
3/ Excludes guaranteed securities held by the Treasury.

Means of Financing Cash Requirements

	First 3 months, fiscal years 1944 to 1946			Complete fiscal years, 1943 to 1946			
				Actual			Estimated 1/
	1944	1945	1946	1943	1944	1945	1946
Amount required to be financed:	(In millions of dollars)						(In billions of dollars)
Net budgetary deficit 2/	12,089	13,502	11,641	55,897	49,595	53,948	31.3
Net increase in General Fund balance	8,651	-	-	6,515	10,662	4,529	-
Net expenditures in trust accounts, etc. 3/	914	41	261	1,861	4,051	-	-
Total amount required to be financed	21,653	13,543	11,902	64,274	64,307	58,477	31.3
Means of financing:							
Increase in public debt	21,653	8,492	3,338	64,274	64,307	57,679	14.2
Net decrease in General Fund balance	-	5,051	8,563	-	-	-	17.0
Net receipts in trust accounts, etc. 3/	-	-	-	-	-	798	.1
Total amount financed	21,653	13,543	11,902	64,274	64,307	58,477	31.3

Source: Daily Treasury Statements, except as noted.
1/ Based upon Budget estimates as revised August 31, 1945.
2/ Excludes amounts for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.
3/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts.

RECEIPTS AND EXPENDITURES AND APPROPRIATIONS

Budgetary Receipts and Expenditures

Table 1.- Summary by Major Classifications

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures 1/				Net budgetary deficit 7/	Public debt retirements 8/
	Gross receipts				Less net appropriations to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts	Total expenditures	General 4/	War activities 5/	Transfers to trust accounts, etc. 6/		
	Total receipts	Internal revenue 2/	Customs	Other receipts								
1936	4,116	3,513	387	216	-	4,116	8,666	5,946	900	1,820	4,550	403
1937	5,294	4,597	486	210	269	5,025	8,177	6,641	929	608	3,149	104
1938	6,242	5,674	359	208	347	5,895	7,239	5,985	1,029	225	1,384	65
1939	5,668	5,161	319	188	303	5,165	8,707	7,313	1,206	187	3,542	58
1940	5,925	5,303	349	273 9/	538	5,387	8,998	7,109	1,657	232	3,611	129
1941	8,269	7,362	392	515 9/	661	7,607	12,711	6,079 10/	6,301	331	5,103	64
1942	13,668	12,993	389	286 9/	869	12,799	32,397	6,005	26,011	381	19,598	95
1943	23,385	22,144	384	916 9/ 11/	1,103	22,282	78,179	5,635	72,109	435	55,897	3
1944	45,408	41,685	431	3,292 11/	1,260	44,149	93,744	6,149	87,039	596	49,595	*
1945	47,740	43,902	395	3,443 11/	1,283	46,457	100,405	8,730	90,029	1,646	53,948	*
1944-September	5,927	5,749	25	153	1	5,926	7,930	910	6,998	22	2,004	-
October	2,054	1,880	29	145	54	2,001	8,024	498	7,479	47	6,023	-
November	2,506	2,300	27	178	269	2,240	7,828	409	7,401	18	5,587	-
December	5,418	4,945	29	444	2	5,416	8,416	891	7,503	22	2,999	*
1945-January	3,587	3,042	36	509	31	3,556	8,202	581	7,551	69	4,645	-
February	3,987	3,815	23	149	220	3,767	7,460	463	6,948	48	3,693	-
March	6,908	6,431	33	444	15	6,892	9,433	1,142	8,246	45	2,540	-
April	2,987	2,746	33	188	59	2,929	7,968	594	7,139	236	5,040	-
May	3,398	2,921	36	441	313	3,085	9,275	822	8,196	256	6,190	-
June	5,916	5,384	33	498	2	5,914	9,041	1,469	7,837	335	3,727	*
July	2,754	2,527	33	195	59	2,695	8,557	704	7,324	530	5,862	*
August	3,281	2,849	32	400	283	2,997	7,394	794	6,398	182	4,357	*
September	5,192	4,847	30	315	2	5,189	6,611	1,212	5,365	34	1,422	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc. under special provisions of law.

2/ For further details, see Table 2.

3/ For explanation see tables which follow entitled "Social Security Program".

4/ For further details, see Table 3.

5/ For further details, see Table 4.

6/ For further details, see Table 5.

7/ Total expenditures less net receipts.

8/ Represents expenditures for public debt retirements which are chargeable to the sinking fund, etc. under special provisions of law.

9/ Includes recoveries of U. S. investments in capital funds. Such recoveries totaled $54 million in the fiscal year 1940; $319 million in the fiscal year 1941; $15 million in the fiscal year 1942; and $10 million in the fiscal year 1943.

10/ Receipts from reductions in capital stock and paid-in surplus available to be reissued under existing law are included as negative items under expenditures. Such reductions totaled $315 million.

11/ Includes deposits resulting from the renegotiation of war contracts. Information on the amount of such deposits is not available on the basis of Daily Treasury Statements. On the basis of covering warrants, such deposits were as follows: fiscal year 1943, $598 million; fiscal year 1944, $2,235 million, of which $113 million represented a voluntary return of excess profits, and fiscal year 1945, $2,041 million, of which $814 million represents a voluntary return of excess profits.

Table 2.- Analysis of Receipts from Internal Revenue 1/

(In millions of dollars)

Fiscal year or month	Total	Income and profits taxes			Employment taxes				Miscellaneous internal revenue	Agricultural adjustment taxes
		Total	Withheld by employers (Current Tax Payment Act of 1943) 2/	Other 3/	Total	Social security taxes 4/		Carriers' Taxing Act of 1937 (Railroad retirement)		
						Federal Insurance Contributions Act (Old-age insurance)	Federal Unemployment Tax Act (Unemployment insurance)			
1936	3,513	1,427	-	1,427	*	-	-	*	2,010	77
1937	4,597	2,163	-	2,163	253	194	58	*	2,161	*
1938	5,674	2,640	-	2,640	772	514	90	150	2,279	*
1939	5,161	2,189	-	2,189	740	530	101	109	2,232	-
1940	5,303	2,125	-	2,125	833	604	108	121	2,345	-
1941	7,362	3,470	-	3,470	925	691	98	137	2,967	-
1942	12,993	7,960	-	7,960	1,186	896	120	170	3,847	-
1943	22,144	16,094	-	16,094	1,498	1,130	158	209	4,553	-
1944	41,685	34,655	8,393	26,262	1,739	1,252	180	267	5,291	-
1945	43,902	35,173	10,289	24,884	1,780	1,310	185	285	6,949	-
1944-September	5,749	5,174	741	4,432	61	4	1	57	514	-
October	1,880	1,240	609	632	60	38	3	1	580	-
November	2,300	1,501	1,035	466	283	267	11	14	507	-
December	4,945	4,347	741	3,606	60	4	1	55	539	-
1945-January	3,042	2,422	619	1,803	48	33	13	1	573	-
February	3,815	2,922	1,295	1,627	341	222	114	5	552	-
March	6,431	5,818	883	4,935	93	18	10	65	520	-
April	2,746	2,167	600	1,567	45	41	3	1	534	-
May	2,921	2,027	1,282	745	337	316	12	9	557	-
June	5,384	4,757	826	3,930	66	5	2	60	561	-
July	2,527	1,743	669	1,073	66	62	3	1	718	-
August	2,849	1,665	1,200	466	306	286	12	8	577	-
September	4,847	4,208	768	3,440	66	5	2	59	573	-

Source: Daily Treasury Statements.

* Less than $500,000.

1/ For further details, see chapter entitled "Internal Revenue Statistics".

2/ Excludes receipt of victory taxes withheld pursuant to the Revenue Act of 1942. Such receipts have been classified as "Other" income.

3/ Includes unjust enrichment tax.

4/ For the period prior to September 1939, the data in the columns entitled "Federal Insurance Contributions Act" and "Federal Unemployment Tax Act" represent collections under Titles VIII and IX, respectively, of the Social Security Act.

Budgetary Receipts and Expenditures - (Continued)

Table 3.- Analysis of General Expenditures 1/

(In millions of dollars)

Fiscal year or month	Total general expenditures	Veterans' Administration, interest on public debt, and refunds of taxes and duties				Other general expenditures							
		Total	Veterans' Administration 2/ 3/	Interest on the public debt	Refunds of taxes and duties 4/	Total	Aid to agriculture 3/ 5/	Social security program 3/ 6/	Public works 7/	Departmental not otherwise classified 8/	Civilian Conservation Corps	Direct and work relief 9/	Miscellaneous 10/
1936	5,986	1,381	578	799	54	4,564	933	89	729	424	486	1,759	204
1937	6,641	1,503	581	866	56	5,136	970	186	1,024	510	386	1,499	167
1938	5,985	1,567	582	926	59	4,416	653	335	804	481	326	1,476	141
1939	7,313	1,564	557	941	66	5,751	1,289	347	1,001	517	290	2,242	125
1940	7,109	1,687	557	1,041	89	5,421	1,940	392	949	546	283	1,573	138
1941	6,079	1,751	553	1,111	87	4,327 11/	847	457	738	525	257	1,374	129
1942	6,005	1,906	595	1,260	91	4,099	1,098	515	680	544	163	570	129
1943	5,635	2,456	572	1,808	76	3,178	1,093	514	543	330	18	299	121
1944	6,149	3,500	629	2,609	262	2,649	552	529	433	692	*	17	66
1945	8,730	6,258	934	3,617	1,707	2,472 12/	763 12/	497	323	788	*	*	101
1944-September	510	775	69	581	125	135	29	36	31	33	*	*	6
October	498	306	70	133	103	191	28	51	35	68	*	*	9
November	409	257	73	56	128	154	20	40	25	63	*	*	4
December	891	729	74	560	95	162	27	33	30	66	*	*	6
1945-January	581	369	78	191	100	213	51	54	31	67	*	*	10
February	463	322	75	51	196	142	20	32	19	64	*	-1	8
March	1,142	947	85	628	234	194	55	37	24	70	*	*	8
April	594	369	85	139	145	225	85	50	20	61	*	*	9
May	822	342	95	66	181	480 12/	338 12/	40	20	71	*	*	11
June	1,469	1,319	96	1,009	214	149	16	33	25	67	*	*	8
July	704	525	103	156	266	177	28	47	31	69 r	13/	13/	6r
August	794	596	110	99	347	239	46	61	34	74	13/	13/	24
September	1,212	1,060	112	647	301	152	26	24	29	64	13/	13/	9

Source: Daily Treasury Statements.

Back figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 6 and 7.

r Revised to adjust classification.

* Less than $500,000.

1/ General expenditures now include expenditures for revolving funds; back figures have been revised accordingly.

2/ Includes public works undertaken by the Veterans' Administration.

3/ Does not include transfers to trust accounts, etc. These are shown in Table 5.

4/ "Refunds of taxes" include amounts transferred to public debt accounts to cover issuance of excess profits tax refund bonds and exclude refunds of taxes under the Social security program. Excess profits tax refund bonds were formerly issued to corporations entitling them to a post-war credit equal to 10% of the excess profits tax paid. The Tax Adjustment Act of 1945 reduced by 10% the amount of excess profits tax to be paid and abolished the post-war credit. For amounts of excess profits tax refund bonds issued, see the first table in chapter entitled "Public Debt and Guaranteed Obligations of the United States Government". Outstanding excess profits tax refund bonds may be redeemed at the option of the holder commencing January 1, 1946; when such redemptions occur, they will appear as retirements of public debt.

5/ Consists of Administration of Sugar Act of 1937, Agricultural Adjustment Agency, exportation and domestic consumption of agricultural commodities, Farm Credit Administration, Farm Security Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and other.

6/ Includes railroad retirement and railroad unemployment activities and excludes expenditures made by Office for Emergency Management, War Manpower Commission (U. S. Employment Service) under authority of Social Security Act. For further details, see tables which follow on the Social security program.

7/ Includes public buildings, public highways (including forest roads and trails), river and harbor work and flood control, Tennessee Valley Authority, Federal Public Housing Authority (formerly U. S. Housing Authority), reclamation projects and the Public Works Administration. Excludes certain expenditures for public works in connection with war activities by the Federal Works Agency, beginning July 1941.

8/ Excludes expenditures for the U. S. Maritime Commission, departmental expenditures under the Social security program and the Department of Agriculture departmental expenditures.

9/ For additional information, see "Treasury Bulletin" for August 1945, page 6.

10/ Includes expenditures for the following: Office of Education, and Public Health Service of the Federal Security Agency; Post Office Department postal deficiencies; Federal Housing Administration; Treasury Department investments in Federal savings and loan associations; certain expenditures of the Panama Canal; and capital stock of the Federal Deposit Insurance Corporation, Home Owners' Loan Corporation, Federal home loan banks, and Disaster Loan Corporation.

11/ Gross expenditures have been reduced $160 million representing the repayment of capital funds by certain United States Government agencies. For further details see "Treasury Bulletin" for June 1943, page 9, footnote 12.

12/ Includes $257 million for restoration of capital impairment of Commodity Credit Corporation applicable to fiscal years 1943 and 1944.

13/ Classified as miscellaneous expenditures commencing July 1, 1945.

Budgetary Receipts and Expenditures - (Continued)

Table 4.- Analysis of Expenditures for War Activities

(In millions of dollars)

Fiscal year or month	Total	War Department	Navy Department	Miscellaneous war activities: Total miscellaneous war activities	Agriculture Department	Federal Security Agency	Federal Works Agency	National Housing Agency 1/	Selective Service (administrative)	Treasury Department	United States Maritime Commission	War Shipping Admin.	Aid to China	United Nations Relief and Rehabilitation Admin.	Other war activities expenditures 2/
1936	900	383	529	-12	-	-	-	-	-	-	-12	-	-	-	-
1937	929	378	557	-6	-	-	-	-	-	-	-6	-	-	-	-
1938	1,029	432	596	1	-	-	-	-	-	-	1	-	-	-	-
1939	1,206	490	673	44	-	-	-	-	-	-	44	-	-	-	-
1940	1,657	667	892	99	-	-	-	-	-	-	99	-	-	-	-
1941	6,301	3,678	2,313	310	3	62	-	45	18	24	51	-	-	-	108
1942	26,011	14,070	8,580	3,362	696	111	62	297	33	319	989	132	200	-	382
1943	72,109	42,265	20,888	8,955	2,011	153	215	608	52	1,201	2,776	1,105	40	-	795
1944	87,039	49,242	26,538	11,259	2,143	133	228	539	39	1,432	3,812	1,922	-	-	991
1945	30,029	30,337	30,047	9,645	1,198	122	185	70	63	1,482	3,227	2,042	140	114	1,022
1944-September	6,998	3,905	2,295	798	144	10	13	14	6	102	335	102	-	*	71
October	7,479	4,091	2,548	740	-3	17	19	1	6	110	326	145	20	*	99
November	7,401	3,978	2,577	845	161	9	17	-8	4	118	298	152	-	*	94
December	7,503	4,194	2,439	870	112	8	15	14	4	124	312	183	-	*	97
1945-January	7,552	4,294	2,539	718	102	14	17	6	4	137	184	180	-	2	72
February	6,948	3,866	2,382	690	147	5	12	-24	5	94	228	166	-	3	56
March	8,246	4,684	2,799	803	85	9	14	8	4	136	299	189	-	8	51
April	7,139	4,116	2,292	731	68	11	11	8	5	104	246	166	-	27	84
May	8,156	4,530	2,724	901	87	5	19	1	5	159	259	209	60	27	68
June	7,837	4,664	2,289	885	80	2	12	11	5	103	277	220	60	42	71
July	7,324	4,270	2,261	793	89	5	12	18	5	123	195	159	70	45	71
August	6,358	3,595	2,149	703	98	20	12	8	8	74	161	121	34	15	83
September	5,365	3,264	1,699	445	39	8	9	13	5	43	90	162	-	15	58

Source: Daily Treasury Statements.
Back Figures: Monthly figures for the period July 1940 through April 1943 appeared in the "Treasury Bulletin" for May 1943, page 7.
* Less than $500,000.
1/ Includes war public housing functions.
2/ Similar items for periods prior to fiscal year 1941 are classified under "Other departmental" and "Other general expenditures" in Table 3. Includes war expenditures of Commerce, Justice, Interior, Labor, and State Departments; Civil Service Commission; Executive Office of the President (including Office for Emergency Management); Panama Canal; and capital stock of Smaller War Plants Corporation. Includes Defense Aid Special Fund through the fiscal year 1943; thereafter such expenditures are reflected within the respective departments.

Table 5.- Analysis of Expenditures for Transfers to Trust Accounts, Etc.

(In millions of dollars)

Fiscal year or month	Total	Veterans' Administration 1/ 2/	Social security program 1/ 3/	Government Employees' retirement funds (U. S. share)	Aid to agriculture 1/ 4/	Federal contribution to District of Columbia (U. S. share)
1936	1,820	1,773	-	41	-	6
1937	608	557	-	47	-	5
1938	225	-	146	73	-	5
1939	187	-	107	75	-	5
1940	232	-	121	87	18	6
1941	331	10	132	93	91	6
1942	581	1	145	103	126	6
1943	435	30	221	107	71	6
1944	996	101	274	177	-3	6
1945	1,646	1,186	318	197	*	6
1944-September	22	22	-	-	-	-
October	47	13	34	-	-	-
November	18	18	-	-	-	-
December	22	22	-	-	-	-
1945-January	69	35	35	-	-	-
February	48	48	-	-	-	-
March	45	45	-	-	-	-
April	236	200	36	-	-	-
May	296	296	-	-	-	-
June	335	335	-	-	-	-
July	530	105	190	247	-18	6
August	162	162	-	-	-	-
September	34	34	-	-	-	-

Source: Daily Treasury Statements.
* Less than $500,000.
1/ Additional transactions are shown in Table 3.
2/ Comprises Adjusted Service Certificate Fund and the National Service Life Insurance Fund, administered by the Veterans' Administration.
3/ Includes railroad retirement and railroad unemployment activities. For further explanations see tables which follow on Social Security program.
4/ Represents transactions in commodity food stamps by Department of Agriculture. This activity formerly came under the Office of Distribution and prior thereto under the Agricultural Marketing Administration.

Budgetary Receipts and Expenditures - (Continued)

Table 6.- Totals by Months, Beginning with 1936

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Net budgetary receipts 1/													
1936	228	218	752	231	256	529	294	343	499	272	233	517	4,372
1937	239	230	967	318	290	828	367	412	747	292	286	823	5,798
1938	294	308	916	262	373	774	273	449	678	300	350	672	5,650
1939	271	367	687	213	347	557	265	372	676	279	364	521	4,918
1940	315	444	799	304	400	649	331	447	711	333	362	740	5,834
1941	340	541	1,566	565	394	1,276	413	397	1,135	445	564	1,212	8,849
1942	578	758	3,547	695	563	2,492	747	587	2,527	607	601	2,701	16,403
1943	788	955	5,206	1,514	1,480	4,569	2,007	2,721	5,447	2,030	2,099	5,736	34,554
1944	2,747	2,503	6,573	3,087	2,950	6,247	2,163	2,568	5,926	2,001	2,240	5,416	44,421
1945	3,556	3,767	6,892	2,929	3,085	5,914	2,695	2,997	5,189				
Budgetary expenditures 2/													
1936	521	480	636	631	686	2,427	656	574	676	677	564	716	9,244
1937	539	546	766	695	514	1,253	635	517	632	565	457	635	7,754
1938	492	474	705	631	566	930	725	645	718	737	646	830	8,097
1939	656	612	820	730	694	895	764	774	741	721	648	832	8,885
1940	712	668	822	783	647	887	818	706	759	869	817	1,172	9,657
1941	1,111	1,075	1,399	1,315	1,141	1,528	1,598	1,529	1,874	2,083	1,858	2,542	19,053
1942	2,628	2,629	3,421	3,753	3,953	4,530	5,160	5,215	5,931	5,937	6,363	6,500	56,020
1943	6,372	6,119	7,354	7,466	7,435	8,327	7,112	7,617	7,535	7,456	7,839	7,452	88,084
1944	7,570	7,862	8,525	7,859	8,292	8,625	8,110	8,119	7,930	8,024	7,828	8,416	97,198
1945	8,202	7,460	9,433	7,968	9,275	9,641	8,557	7,354	6,611				
Net budgetary deficit 3/													
1936	293	262	-116	400	430	1,898	362	231	177	405	331	199	4,872
1937	300	316	-200	377	224	425	268	105	-115	273	171	-188	1,956
1938	198	166	-212	369	193	156	451	195	40	437	296	157	2,447
1939	385	245	132	517	348	339	499	402	65	442	284	311	3,967
1940	398	224	22	479	247	237	487	258	48	536	455	432	3,823
1941	771	534	-167	750	747	252	1,185	1,133	739	1,637	1,294	1,329	10,204
1942	2,050	1,871	-126	3,058	3,391	2,037	4,413	4,628	3,404	5,331	5,761	3,799	39,618
1943	5,584	5,164	2,147	5,952	5,955	3,758	5,105	4,896	2,087	5,426	5,740	1,716	53,530
1944	4,823	5,359	1,952	4,772	5,342	2,378	5,947	5,551	2,004	6,023	5,587	2,999	52,737
1945	4,645	3,693	2,540	5,040	6,190	3,727	5,862	4,357	1,422				

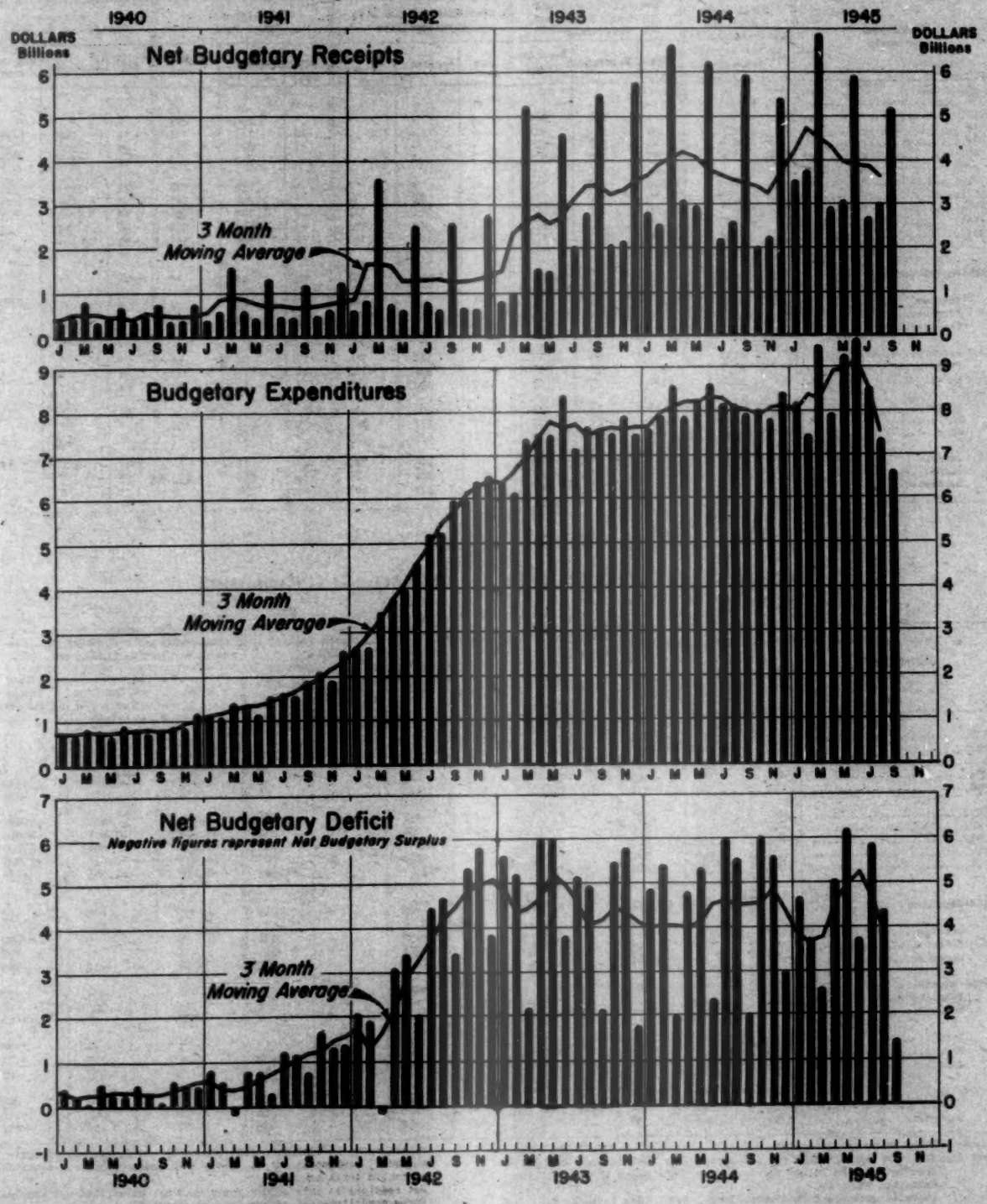
Source: Daily Treasury Statements.

1/ Total receipts less net amounts transferred to Federal Old-Age and Survivors Insurance Trust Fund.

2/ Excludes public debt retirements.

3/ Total expenditures less net receipts.

BUDGETARY RECEIPTS AND EXPENDITURES



Office of the Secretary of the Treasury, Division of Research and Statistics

B-168-H

Trust Accounts, Etc. Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Total trust funds, etc. [net receipts (+) or net expenditures (-)]	Federal Old-Age and Survivors Insurance Trust Fund			National Service Life Insurance Fund			Unemployment Trust Fund			Railroad Retirement Account		
		Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures	Net	Receipts	Expenditures
1936	-89	-	-	-	-	-	-	-	19	19	-	-	-
1937	+275	-	267	267	-	-	-	-	294	294	-	-	-
1938	+255	+1	402	401	-	-	-	+12	763	751	+2	148	146
1939	+284	+1	530	529	-	-	-	+1	838	837	+2	109	107
1940	+136	+3	580	577	-	-	-	+1	959	957	-2	123	125
1941	-148	+10	717	707	+1	4	3	-4	1,114	1,118	+11	127	116
1942	-3,506	+3	940	931	+11	46	36	•	1,244	1,243	•	144	144
1943	-1,861	+2	1,190	1,185	-4	316	320	-6	1,399	1,404	-4	221	217
1944	-4,051	+6	1,363	1,357	+11	905	893	+3	1,567	1,564	-2	273	275
1945	+798	+30	1,407	1,377	+26	2,127	2,102	-1	1,508	1,508	+1	324	323
1944-September	-244	-293	5	298	-7	100	107	-2	37	38	-1	•	1
October	+148	+34	54	19	+19	93	74	+30	58	28	•	34	34
November	+639	+246	265	19	+4	97	93	-29	253	283	+1	•	•
December	-193	-305	5	309	-19	99	118	•	38	38	•	•	1
1945-January	+238	+29	36	7	+2	116	114	+17	98	81	•	35	34
February	+101	+200	220	19	+11	128	117	-14	212	227	-1	•	+1
March	+262	-200	23	223	-7	122	129	-3	43	46	-1	•	1
April	+9	+17	39	22	+51	284	233	+16	47	31	+1	36	35
May	+686	+290	313	23	+74	377	303	-12	278	290	•	•	•
June	-1,050	-308	107	415	-101	475	575	•	97	97	+1	13	13
July	-116	+36	59	23	-10	189	199	+23	73	50	-1	180	180
August	-50	+260	283	23	+67	246	179	-13	259	273	•	•	•
September	-95	-286	11	296	-48	120	169	+6	41	35	•	•	•

Trust Accounts, Etc. Receipts and Expenditures - (Continued)

(In millions of dollars)

Fiscal year or month	Other trust accounts 1/			Increment on gold	Seigniorage on silver	Miscellaneous funds and accounts 2/			Transactions in checking accounts of Government agencies, etc. (net)		
	Net	Receipts	Expenditures	Net	Net	Net	Receipts	Expenditures	Total	Issuance of obligations (net) 3/	Other transactions (net)
1936	+34	2,053	2,020	-403	+176	-	-	-	+108	4/	4/
1937	+80	858	838	-99	+40	-	-	-	+314	4/	4/
1938	-4	323	327	-51	+38	-	-	-	+204	4/	4/
1939	+24	349	325	-5	+38	+2	•	+2	+768	+1,106	-337
1940	+35	366	331	•	+49	+16	43	27	+34	+288	-254
1941	+20	406	386	•	+20	+11	244	233	-217	+852	-1,069
1942	+46	472	426	•	+14	+39	332	292	-3,625	-1,809	-1,815
1943	+92	658	567	•	-	+241	155	-86	-2,194	-694	-1,500
1944	+129	949	820	•	-	+204	-3	-207	-4,403	-2,874	-1,529
1945	+620	1,693	1,072	•	-	+1,302	•	-1,302	-1,278	-1,953	+374
1944-September	-6	61	68	•	-	+29	-	-29	+35	-44	+79
October	+28	113	85	•	-	+130	-	-130	-95	-5	-89
November	+35	128	93	•	-	+311	-	-311	+71	+1	+70
December	+42	83	41	•	-	+253	-	-253	-164	-19	-145
1945-January	+32	135	103	•	-	+137	-	-137	+21	-37	+57
February	+140	122	-18	•	-	+76	-	-76	-313	-305	-8
March	+73	148	75	•	-	-7	-	7	+407	-4	+411
April	+10	128	117	•	-	-15	-	15	-71	-4	-68
May	+109	153	43	•	-	+70	-	-70	+154	-147	+301
June	+84	226	142	•	-	+51	-	-51	-778	-757	-21
July	+53	355	302	•	+35	-29	-	29	-222	-267	+45
August	-313	82	394	•	+8	-86	-	86	+26	+201	-176
September	+209	266	58	•	+21	+55	-	-55	-51	-10	-41

Source: Daily Treasury Statements.

Back Figures: For monthly data for the period July 1941 through July 1944, see "Treasury Bulletin" for September 1945, pages 11 and 12.

• Less than $500,000.

1/ Includes Government Retirement funds, etc. (See footnote 2.)

2/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified as "other trust accounts".

3/ Net receipts in this column constitute net sales, and net expenditures constitute net redemptions of obligations.

4/ Details not available.

Means of Financing Cash Requirements

(In millions of dollars)

Fiscal year or month	Amount required to be financed				Means of financing			
	Total amount required to be financed	Net budgetary deficit 1/	Net increase in General Fund balance	Net expenditures in trust accounts, etc. 2/	Total amount financed	Increase in public debt	Net decrease in General Fund balance	Net receipts in trust accounts, etc. 2/
1936	5,390	4,550	840	-	5,390	5,078	-	312
1937	3,149	3,149	-	-	3,149	2,646	128	374
1938	1,384	1,384	-	-	1,384	740	338	306
1939	4,164	3,542	622	-	4,164	3,275	-	890
1940	3,611	3,611	-	-	3,611	2,528	947	136
1941	5,994	5,103	742	148	5,994	5,994	-	-
1942	23,461	19,598	358	3,506	23,461	23,461	-	-
1943	64,274	55,897	6,515	1,861	64,274	64,274	-	-
1944	64,307	49,595	10,662	4,051	64,307	64,307	-	-
1945	58,477	53,948	4,529	-	58,477	57,679	-	798
1944-September	2,248	2,004	-	244	2,248	-307	2,555	-
October	6,023	6,023	-	-	6,023	748	5,127	148
November	5,587	5,587	-	-	5,587	4,761	188	639
December	15,626	2,999	12,433	193	15,626	15,626	-	-
1945-January	4,645	4,645	-	-	4,645	1,778	2,630	238
February	3,693	3,693	-	-	3,693	1,300	2,292	101
March	2,540	2,540	-	-	2,540	242	2,036	262
April	5,040	5,040	-	-	5,040	1,120	3,911	9
May	6,190	6,190	-	-	6,190	3,763	1,741	686
June	19,850	3,787	15,073	1,050	19,850	19,850	-	-
July	5,978	5,862	-	116	5,978	3,362	2,615	-
August	4,407	4,357	-	50	4,407	956	3,451	-
September	1,517	1,422	-	95	1,517	-980	2,497	-

Source: Daily Treasury Statements.

1/ Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ Comprises trust accounts, checking accounts of Government agencies, etc., increment on gold, seigniorage on silver, and miscellaneous funds and accounts. Increment on gold excludes expenditures for national bank note retirements.

Social Security Program

Section I.- Budgetary Receipts and Expenditures

Table 1.- Social Security Act

(In millions of dollars)

Fiscal year or month	Receipts				
	Gross receipts			Less amounts credited to Federal Old-Age and Survivors Insurance Trust Fund 3/	Net receipts
	Total	Social Security taxes			
		Federal Insurance Contributions Act (Old-age insurance) 1/	Federal Unemployment Tax Act (Unemployment insurance) 2/		
1937	252.2	194.3	57.8	265.0	-12.8
1938	604.4	514.4	90.1	387.0	217.4
1939	631.2	530.4	100.9	503.0	128.2
1940	712.2	604.7	107.5	537.7	174.5
1941	788.2	690.6	97.7	661.3	126.9
1942	1,015.6	895.6	119.9	868.9	146.7
1943	1,288.9	1,130.5	158.4	1,103.0	185.9
1944	1,472.0	1,292.1	179.9	1,259.5	212.5
1945	1,494.5	1,309.9	184.5	1,283.0	211.5
1944-September	4.5	3.8	.7	1.4	3.1
October	58.6	55.4	3.2	53.6	5.0
November	278.5	267.3	11.2	269.5	13.0
December	4.9	4.0	.9	2.1	2.8
1945-January	46.5	33.3	13.2	31.0	15.5
February	336.3	222.1	114.3	219.7	116.6
March	27.4	17.6	9.7	15.3	12.0
April	44.0	41.2	2.8	38.8	5.2
May	328.0	315.6	12.3	313.2	14.7
June	6.2	4.6	1.6	2.2	3.9
July	64.5	61.5	3.0	59.0	5.5
August	297.9	285.8	12.1	283.3	14.5
September	6.5	4.7	1.8	2.3	4.2

Fiscal year or month	Expenditures												Excess of expenditures 5/
	Total	Administrative expenses 4/	Grants to States									Refunds of taxes	
			Total	Social Security Board				Public Health Service	Department of Labor			Office for Emergency Management	
				Old-age assistance	Aid to dependent children	Aid to the blind	Unemployment compensation administration	Public health work	Maternal and child health services	Services for crippled children	Child welfare service	War Manpower Commission (U. S. Employment Service)	
1937	182.7	15.8	166.9	124.8	14.3	4.6	9.1	7.8	3.1	2.1	1.0	-	195.5
1938	332.5	20.0	271.5	182.2	25.5	5.2	41.9	8.9	3.8	2.7	1.4	-	41.0 6/	115.1
1939	343.3	21.3	320.3	208.8	31.0	5.3	58.9	8.0	3.7	3.0	1.5	-	1.8	215.1
1940	384.2	25.3	356.5	227.6	45.4	6.2	58.3	9.4	4.8	3.3	1.5	-	2.5	209.7
1941	449.4	31.5	415.2	260.1	63.2	7.1	63.0	10.8	5.5	4.0	1.5	-	2.6	322.5
1942	504.4	31.5	469.6	299.1	69.4	8.0	70.3	11.4	5.9	4.0	1.6	-	3.5	357.8
1943	527.2	33.3	491.1	316.9	67.3	8.5	55.1	10.7	6.5	3.8	1.6	20.7	2.8	341.3
1944	524.2	32.1	488.0	360.6	57.0	10.3	36.3	10.9	6.2	3.8	1.4	1.3	4.2	311.7
1945	491.3	31.9	451.9	333.6	52.8	10.0	34.2	10.7	5.4	3.8	1.4	.1	7.4	279.8
1944-September	34.9	6.1	28.3	22.9	3.5	.7	.2	.2	.5	.2	*	*	.5	31.8
October	50.4	2.8	45.9	30.0	4.4	1.1	7.0	2.2	.4	.4	.3	*	.7	45.4
November	39.8	2.8	36.3	29.1	4.4	.7	1.0	.2	.5	.3	*	*	.7	26.8
December	32.9	2.7	29.6	25.0	3.2	.7	*	.1	.3	.3	*	*	.6	30.1
1945-January	53.3	2.9	49.5	31.6	5.1	1.0	8.6	1.9	.6	.5	.3	*	.8	37.8
February	31.8	2.3	28.9	22.4	4.6	.8	*	.3	.6	.3	*	*	.6	-84.8
March	36.1	3.2	32.5	27.6	3.4	.8	.1	.2	.3	.2	*	*	.5	24.1
April	49.3	2.8	45.9	31.6	4.7	1.0	4.8	2.2	.7	.6	.3	*	.6	44.1
May	39.3	3.0	35.7	28.9	4.6	1.0	.1	.2	.5	.4	*	*	.6	24.6
June	32.7	2.8	29.2	22.1	3.4	.3	2.7	.1	.4	.2	-	*	.7	28.8
July	46.8	2.4	43.8	29.0	4.5	.7	8.8	.2	.4	.2	.1	*	.6	41.3
August	60.6	3.2	56.9	45.3	7.6	1.6	1.2	-	.4	.5	.2	*	.5	46.0
September	23.3	3.1	19.4	14.2	2.1	.2	2.3	-	.4	.2	*	*	.8	19.0

Source: Daily Treasury Statements.

* Less than $50,000.

1/ Formerly Title VIII of the Social Security Act.

2/ Formerly Title IX of the Social Security Act. Includes amounts equal to appropriations to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected with respect to the period from January 1936 to June 1939, inclusive, from employers subject to the Railroad Unemployment Insurance Act (See Table 3 of Section I).

3/ Prior to January 1, 1940, figures represent amounts transferred to the Old-Age Reserve Account. From January 1 to July 1, 1940 "Transfers" were made to the Federal Old-Age and Survivors Insurance Trust Fund. Subsequently receipts have been deposited in the General Fund of the Treasury and "appropriated" directly to the Federal Old-Age and Survivors Insurance Trust Fund. Amounts shown as transfers reflect deductions made for reimbursement to the General Fund account to cover administrative expenses, which are shown as expenditures in Section II, Table 1.

4/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act; namely, Social Security Board, Department of Commerce, and Department of Labor; and administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended. Beginning July 1, 1940, includes also administrative expenses under the Wagner-Peyser Act. Includes administrative expenses payable from other appropriations, principally for the following agencies: Bureau of Internal Revenue of the Treasury Department, and Public Health Service and Office of Education of the Federal Security Agency.

5/ Covered by appropriations by Congress.

6/ Second Deficiency Appropriation Act, fiscal year 1938, appropriated $41 million for refunding to certain States portions of Federal employers' tax for 1936 collected under the Social Security Act.

Social Security Program - (Continued)

Section I.- Budgetary Receipts and Expenditures - (Continued)

Table 2.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures				Excess of expenditures 2/
	Carriers' Taxing Act of 1937	Total	Administrative expenses 1/	Transfers to Railroad Retirement Account (trust account)	Refunds of taxes	
1937	.3	1.5	1.5	-	-	1.2
1938	150.1	149.0	2.6	146.4	.1	-1.1
1939	109.3	110.0	2.9	107.1	.1	.7
1940	121.0	123.3	2.6	120.7	*	2.3
1941	136.9	128.2	3.8	124.4	.1	-8.7
1942	170.0	148.5	7.6	140.9	*	-21.6
1943	208.8	220.2	5.4	214.8	*	11.4
1944	267.1	266.3	2.5	262.7	.1	-1.8
1945	285.0	311.3	2.3	308.8	.2	26.3
1944-September	56.9	.2	.2	-	-	-56.7
October	1.5	34.2	.2	34.0	*	32.7
November	14.4	.2	.2	-	*	-14.2
December	55.2	.2	.2	-	*	-55.1
1945-January	1.2	34.8	.2	34.5	.1	33.7
February	4.7	.2	.2	-	.1	-4.4
March	65.5	.2	.2	-	*	-65.3
April	1.3	35.7	.2	35.5	*	34.2
May	8.6	.3	.2	-	.1	-8.3
June	60.0	.2	.2	-	*	-59.8
July	1.5	180.1	.2	179.9	-	178.6
August	8.3	.1	.1	-	*	-8.2
September	59.4	.3	.3	-	*	-59.1

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Retirement Act.
2/ Covered by appropriations from the General Fund of the Treasury.

Table 3.- Railroad Unemployment Insurance Act 1/

(In millions of dollars)

Fiscal year or month	Receipts	Expenditures			Excess of expenditures 5/
	Railroad unemployment insurance contributions 2/	Total	Administrative expenses (Railroad Unemployment Insurance Administration Fund) 3/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 4/	
1937	-	-	-	-	-
1938	-	-	-	-	-
1939	-	.5	.5	-	.5
1940	4.9	5.0	5.0	-	.1
1941	6.8	10.9	3.4	7.5	4.1
1942	8.5	6.4	2.5	3.9	-2.1
1943	10.3	8.2	2.2	6.0	-2.1
1944	12.1	14.8	3.2	11.7	2.7
1945	13.2	12.6	3.7	8.9	-.6
1944-September	3.3	.7	.7	-	-2.6
October	*	.4	.4	-	.4
November	.1	.3	.3	-	.2
December	3.2	.3	.3	-	-2.9
1945-January	*	.2	.2	-	.2
February	.1	.2	.2	-	.1
March	3.1	.3	.3	-	-2.8
April	*	.3	.3	-	.2
May	.1	.4	.4	-	.3
June	3.1	.3	.3	-	-2.8
July	*	9.9	.3	9.6	9.9
August	.1	.3	.3	-	.1
September	3.1	.3	.3	-	-2.8

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Operated as Railroad Unemployment Insurance Administration Fund.
2/ Represents 10% of contributions under the Railroad Unemployment Insurance Act; the remaining 90% is deposited in the Railroad Unemployment Insurance Account, Unemployment Trust Fund (See Section II, Table 3). Includes amounts appropriated to Railroad Unemployment Insurance Administration Fund equivalent to amounts of taxes collected for the period January 1936 through June 1939 from employers subject to the Railroad Unemployment Insurance Act. These amounts aggregated $15.0 million and were distributed by calendar years, as follows: 1937, $5.3 million; 1938, $6.8 million; and for the first six months of the calendar year 1939, $2.9 million. These amounts are included in Table I under Federal Unemployment Tax Act (unemployment insurance).
3/ Includes only expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ Covered by appropriations by Congress.

Social Security Program - (Continued)

Section II.- Statements of Trust Accounts

Table 1.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures			Balance			
									Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Total expenditures	Old-age benefit payments	Reimbursement for administrative expenses 2/	Total	Investments	In General Fund	In disbursing officer's account
1937	267.3	265.0	2.3	*	*	-	267.2	267.1	.1	.1
1938	782.7	765.0	17.7	5.4	5.4	-	777.2	662.3	113.0	1.9
1939	1,199.6	1,195.0	44.6	19.3	19.3	-	1,180.3	1,177.2	.1	3.0
1940	1,792.1	1,705.0	87.1	47.4	35.1	12.3	1,744.7	1,738.1	.5	6.1
1941	2,536.2	2,393.1	143.1	138.6	99.5	39.1	2,397.6	2,380.6	6.2	10.8
1942	3,502.8	3,288.8	214.1	275.6	209.8	65.9	3,227.2	3,201.6	5.2	20.4
1943	4,720.7	4,419.3	301.5	452.4	359.1	93.4	4,268.3	4,236.8	7.0	24.5
1944	6,116.0	5,711.4	404.7	669.6	543.7	126.0	5,446.4	5,406.9	16.1	23.4
1945	7,549.8	7,021.3	528.5	936.4	783.5	152.9	6,613.4	6,546.3	32.0	35.1
1945-July	7,611.3	7,082.8	528.5	962.0	806.6	155.4	6,649.3	6,546.3	67.0	35.9
August	7,897.1	7,368.6	528.5	987.4	829.5	157.9	6,909.7	6,546.3	325.4	38.0
September	7,911.1	7,373.3	537.8	1,013.4	853.0	160.4	6,897.7	6,819.3	39.4	39.1

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes transactions effected under the predecessor Old-Age Reserve Account.
2/ Under Section 201 (f) of the Social Security Act amendments of 1939.

Table 2.- Railroad Retirement Act

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts			Expenditures	Balance			
							Unexpended balance	
	Total receipts	Appropriations by Congress	Interest on investments	Benefit payments	Total	Investments	In General Fund	In disbursing officer's account
1937	46.6	46.6	-	4.0	42.6	-	36.6	6.0
1938	147.9	146.5	1.4	79.8	68.1	66.2	.2	1.6
1939	268.4	264.8	3.6	185.6	82.7	67.2	13.2	2.3
1940	390.8	384.9	5.9	298.7	92.1	79.4	10.8	1.8
1941	406.9	398.5	8.4	419.9	87.0	74.0	2.5	10.5
1942	690.9	679.4	11.6	486.1	104.8	91.5	1.6	11.7
1943	871.5	854.2	17.3	676.6	194.9	178.0	4.1	12.8
1944	1,144.1	1,116.9	27.2	811.0	333.0	318.5	1.1	13.4
1945	1,468.1	1,425.7	42.4	952.5	515.6	500.5	.5	14.7
1945-July	1,760.0	1,717.6	42.4	964.9	795.1	668.5	112.3	14.3
August	1,760.1	1,717.6	42.5	976.8	783.3	656.5	112.1	14.7
September	1,760.2	1,717.6	42.6	988.9	771.2	644.0	112.1	15.1

Source: Daily Treasury Statements.
* Less than $50,000.

Table 3.- Unemployment Trust Fund

(Cumulative from organization - In millions of dollars)

End of fiscal year or month	Receipts						Expenditures				Balance			
		State unemployment insurance activities	Railroad Unemployment Insurance Account 1/					State unemployment insurance activities					Unexpended balance	
	Total receipts	Deposits by States	Railroad unemployment insurance contributions 2/	Transfers from States 3/	Transfers from Railroad Unemployment Insurance Administration Fund 4/	Interest on investments	Total expenditures	Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Railroad Unemployment Insurance Account 1/ Benefit payments	Total	Investments	In General Fund (Special Deposit Account)	In disbursing officer's account 5/
1937	313.4	310.6	-	-	-	2.8	1.0	1.0	-	-	312.4	312.3	.1	-
1938	1,076.2	1,058.2	-	-	-	18.0	192.0	192.0	-	-	884.2	872.0	12.2	-
1939	1,914.3	1,869.5	-	-	-	44.8	633.8	633.8	-	-	1,280.5	1,267.0	13.5	-
1940	2,857.9	2,725.3	44.2	1.8	-	82.6	1,133.1	1,116.7	1.8	14.6	1,724.9	1,710.0	13.4	1.4
1941	3,971.9	3,621.4	105.6	105.9	7.5	131.5	1,688.2	1,550.0	105.9	32.3	2,283.7	2,273.0	8.0	2.7
1942	5,215.5	4,717.3	161.9	105.9	11.4	198.9	2,065.4	1,918.0	105.9	41.6	3,150.1	3,139.0	7.8	3.3
1943	6,614.0	5,935.0	274.3	105.9	17.4	281.4	2,241.5	2,092.4	105.9	43.2	4,372.5	4,367.0	4.0	1.5
1944	8,180.9	7,284.3	383.7	105.9	29.1	377.9	2,302.1	2,152.4	105.9	43.8	5,878.8	5,870.0	6.5	.3
1945	9,688.6	8,940.3	502.5	106.3	38.0	901.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,307.2	7.8	.5
1945-July	9,761.2	8,603.1	502.5	106.4	47.6	901.5	2,388.4	2,237.4	106.3	44.7	7,372.8	7,362.2	10.4	.3
August	10,080.4	8,851.1	503.7	106.4	47.6	901.5	2,410.0	2,256.9	106.4	44.7	7,670.4	7,593.2	16.6	.6
September	10,081.3	8,869.8	532.0	106.4	47.6	905.4	2,469.1	2,314.0	106.4	44.8	7,596.1	7,573.2	22.4	.5

Source: Daily Treasury Statements.
* Less than $50,000.
1/ Includes advance of $15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
2/ Represents 90% of contributions under the Railroad Unemployment Insurance Act; the remaining 10% is used for administrative expenses. (See Section I, Table 3.)
3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected, with respect to period from January 1936 to June 1939, inclusive, from employees and employers who come within the purview of the Railroad Unemployment Insurance Act.
4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund (under Act of Oct. 10, 1940).
5/ For railroad unemployment benefits and refunds.

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of September 30, 1945

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
		77th Congress, First Session		
Feb. 6, 1941	5	Joint Resolution (emergency ship construction)	$ 313,500,000	-
Feb. 13, 1941	6	Joint Resolution (clothing and equipage - War Department)	175,000,000	-
Mar. 1, 1941	9	Urgent Deficiency Appropriation Act, 1941	6,047,775	-
Mar. 17, 1941	13	Fourth Supplemental National Defense Appropriation Act, 1941	1,376,464,602	-
Mar. 27, 1941	23	Defense Aid Supplemental Appropriation Act, 1941	7,000,000,000	-
Apr. 1, 1941	25	First Deficiency Appropriation Act, 1941	114,458,468	-
Apr. 5, 1941	28	Independent Offices Appropriation Act, 1942	399,360,000	-
Apr. 5, 1941	29	Fifth Supplemental National Defense Appropriation Act, 1941	2,233,227,920	-
May 6, 1941	48	Navy Department Appropriation Act, 1942	3,415,521,750	-
May 23, 1941	71	War Department Civil Appropriation Act, 1942	37,920,370	-
May 24, 1941	73	Additional Urgent Deficiency Appropriation Act, 1941	168,956,000	-
May 31, 1941	88	Treasury Department Appropriation Act, 1942	62,193,150	-
June 28, 1941	135	Justice, State and Commerce Departments Appropriation Act, 1942	129,227,750	-
June 28, 1941	136	Interior Department Appropriation Act, 1942	2,033,000	-
June 30, 1941	139	Military Appropriation Act, 1942	10,384,821,624	-
July 1, 1941	146	Labor - Federal Security Appropriation Act, 1942	173,168,900	-
July 3, 1941	150	Second Deficiency Appropriation Act, 1941	998,894,561	-
Aug. 25, 1941	247	First Supplemental National Defense Appropriation Act, 1942	6,580,012,448	-
Oct. 28, 1941	282	Second Supplemental National Defense Appropriation Act, 1942:		
		(Title I)	5,985,000,000	$ 600,000,000 3/
		(Title II)	159,005,585	-
Nov. 19, 1941	295	Defense Highway Act of 1941	-	12,000,000
Dec. 17, 1941	353	Third Supplemental National Defense Appropriation Act, 1942	9,112,021,947	50,000,000
Dec. 23, 1941	371	Joint Resolution (War, Philippine relief, and defense housing)	510,000,000	-
		Total, 77th Congress, First Session	$ 49,396,437,490	$ 662,000,000
		77th Congress, Second Session		
Jan. 30, 1942	422	Fourth Supplemental National Defense Appropriation Act, 1942	$ 12,525,872,474	-
Feb. 7, 1942	441	Naval Appropriation Act, 1943	23,738,865,474 4/	$2,171,000,000 5/
Feb. 12, 1942	462	Joint Resolution (financial aid to China)	500,000,000	-
Feb. 21, 1942	463	First Deficiency Appropriation Act, 1942	135,203,321	-
Mar. 5, 1942	474	Fifth Supplemental National Defense Appropriation Act, 1942	30,412,737,900	-
Apr. 28, 1942	527	War Department Civil Appropriation Act, 1943	57,886,985	-
Apr. 28, 1942	528	Sixth Supplemental National Defense Appropriation Act, 1942	18,932,124,093	-
June 5, 1942	572	Joint Resolution (War Risk Insurance Fund)	210,000,000	-
June 19, 1942	616	Joint Resolution (education and training)	9,500,000	-
June 23, 1942	626	Seventh Supplemental National Defense Appropriation Act, 1942	655,074,740 4/	150,000,000
June 27, 1942	630	Independent Offices Appropriation Act, 1943	1,052,812,004	-
July 2, 1942	644	Justice, State and Commerce Departments Appropriation Act, 1943	261,908,180	-
July 2, 1942	645	Interior Department Appropriation Act, 1943	8,977,370	-
July 2, 1942	647	Labor - Federal Security Appropriation Act, 1943	227,726,854	-
July 2, 1942	648	Second Deficiency Appropriation Act, 1942	10,415,078	-
July 2, 1942	649	Military Appropriation Act, 1943	42,820,003,067	-
July 2, 1942	650	War Housing and Public Works Appropriation Act, 1942	52,500,000	-
July 25, 1942	678	First Supplemental National Defense Appropriation Act, 1943	1,845,234,930	-
Oct. 26, 1942	763	Second Supplemental National Defense Appropriation Act, 1943	6,299,361,448 4/	-
		Total, 77th Congress, Second Session	$139,736,203,988	$2,321,000,000
		78th Congress, First Session		
Mar. 2, 1943	3	Joint Resolution (Selective Service System)	$ 21,160,000	-
Mar. 18, 1943	11	First Deficiency Appropriation Act, 1943	4,063,948,984	-
Mar. 31, 1943	20	Supplemental Naval Appropriation Act, 1943	3,836,176,119	-
Apr. 29, 1943	45	Joint Resolution (farm labor program)	26,100,000	-
Mar. 7, 1943	90	Joint Resolution (Commerce Department - war training program)	3,900,000	-
June 2, 1943	64	War Department Civil Appropriation Act, 1944	1,457,898	-
June 14, 1943	70	Defense Aid Supplemental Appropriation Act, 1943	6,273,629,000	-
June 26, 1943	90	Independent Offices Appropriation Act, 1944	1,395,013,969	-
June 26, 1943	92	Naval Appropriation Act, 1944	27,637,226,198 4/	$ 9,000,000
July 1, 1943	105	Departments of State, Justice, and Commerce Appropriation Act, 1944	67,635,000	-
July 1, 1943	108	Military Appropriation Act, 1944	59,034,839,673	-
July 12, 1943	129	Department of Agriculture Appropriation Act, 1944	38,048,000	-
July 12, 1943	132	Urgent Deficiency Appropriation Act, 1943	31,979,600	-
July 12, 1943	133	Interior Department Appropriation Act, 1944	14,884,000	-
July 12, 1943	135	Labor - Federal Security Appropriation Act, 1944	307,953,500	-
July 12, 1943	139	National War Agencies Appropriation Act, 1944	2,911,697,224	10,456,710
July 12, 1943	140	Second Deficiency Appropriation Act, 1943	151,340,088	-
Oct. 1, 1943	156	Joint Resolution (Labor Department)	18,620,000	-
Dec. 17, 1943	204	Public Law (naval expansion program)	-	1,031,314,662 5/
Dec. 23, 1943	216	First Supplemental National Defense Appropriation Act, 1944	81,283,468	-
		Total, 78th Congress, First Session	$105,916,492,321	$1,050,771,372

(Continued on following page)

Appropriations and Net Contract Authorizations for the War Activities Program 1/
As of September 30, 1945 - (Continued)

Date approved	Public Law No.	Title of act	Appropriations	Net contract authorizations 2/
78th Congress, Second Session				
Feb. 14, 1944	229	Joint Resolution (farm labor and migration of workers)	$ 31,359,200	-
Apr. 1, 1944	279	First Deficiency Appropriation Act, 1944	170,221,080	-
Apr. 4, 1944	288	Public Law (Federal Works Agency - public roads)	-	$ 10,400,000
May 12, 1944	303	Joint Resolution (Labor Department - maternity and infant care)	6,700,000	-
June 22, 1944	347	Naval Appropriation Act, 1945	27,562,298,301 3/	1,600,000,000
June 26, 1944	352	War Department Civil Appropriation Act, 1945	-28,805,732 4/	-
June 27, 1944	358	Independent Offices Appropriation Act, 1945	6,836,008,943	-
June 28, 1944	369	Departments of State, Justice and Commerce Appropriation Act, 1945	47,585,000	-
June 28, 1944	367	Department of Agriculture Appropriation Act, 1945	30,700,000	-
June 28, 1944	369	Interior Department Appropriation Act, 1945	18,114,200	-
June 28, 1944	372	National War Agency Appropriation Act, 1945	1,030,937,248	2,198,577
June 28, 1944	373	Labor - Federal Security Appropriation Act, 1945	218,611,829	-
June 28, 1944	374	Military Appropriation Act, 1945	19,434,814,795	-
June 28, 1944	375	Second Deficiency Appropriation Act, 1944	186,266,524 4/	1,880,000,000 5/
June 30, 1944	388	Defense Aid Appropriation Act, 1945	3,490,570,000	-
June 30, 1944	382	United Nations Relief and Rehabilitation Administration Participation Appropriation Act, 1945	450,000,000	-
June 30, 1944	382	Foreign Economic Administration Appropriation Act, 1945	19,750,000	-
Dec. 22, 1944	529	First Supplemental Appropriation Act, 1945	410,891,029 4/	60,000,000 5/
		Total, 78th Congress, Second Session	$55,875,422,412	$3,552,598,577
79th Congress, First Session				
Mar. 31, 1945	34	War Department Civil Appropriation Act, 1946	$ 2,697,140	-
Apr. 25, 1945	40	First Deficiency Appropriation Act, 1945	2,015,384,143 4/	-
May 3, 1945	49	Independent Offices Appropriation Act, 1946	57,288,300	-
May 5, 1945	52	Department of Agriculture Appropriation Act, 1946	14,986,472	-
May 21, 1945	61	Departments of State, Justice and Commerce Appropriation Act, 1946	34,599,500	-
May 29, 1945	62	Naval Appropriation Act, 1946	23,601,136,064 7/	$1,399,008,413
May 29, 1945	68	Joint Resolution (U. S. Maritime Commission)	-3,100,000,000 8/	- 8/
June 12, 1945	83	Joint Resolution (Labor Department - maternity and infant care)	2,200,000	-
July 3, 1945	123	Interior Department Appropriation Act, 1946	10,625,000	-
July 3, 1945	126	Labor - Federal Security Appropriation Act, 1946	197,011,594	-
July 3, 1945	126	Military Appropriation Act, 1946	21,496,902,030	-
July 3, 1945	127	Joint Resolution (reducing certain appropriations)	-82,094,000 8/	-
July 5, 1945	132	Second Deficiency Appropriation Act, 1945	3,527,335,808	-
July 17, 1945	156	National War Agencies Appropriation Act, 1946	729,364,850	-
		Total, 79th Congress, First Session	$48,907,476,861	$1,399,008,413
Summary				
		Total, 76th Congress, Third Session 9/	$ 8,994,015,828	-
		Total, 77th Congress, First Session	49,396,437,490	$ 662,000,000
		Total, 77th Congress, Second Session	139,736,803,988	2,321,000,000
		Total, 78th Congress, First Session	105,916,492,321	1,050,771,372
		Total, 78th Congress, Second Session	55,875,422,412	3,552,598,577
		Total, 79th Congress, First Session	48,907,476,861	1,399,008,413
		Permanent appropriations and net transfers from other than war activities appropriations 10/	410,371,555	-
		Total approved	$408,636,420,415	$8,985,378,362
		Liquidations of 1940 and prior contract authorizations	-467,872,846	-
		Total approved appropriations and net contract authorizations 1/	$408,368,547,569	$8,985,378,362

1/ Consists of appropriations and net contract authorizations available on and after July 1, 1940. Excludes: (1) authorizations of the Reconstruction Finance Corporation and its affiliates for war purposes, and (2) unexpended balances of appropriations on June 30, 1940 (except immediately available funds from fiscal year 1941 appropriations), available for expenditure in the fiscal year 1941.

2/ Contract authorizations have been reduced by later appropriations which were earmarked in authorizing acts for this purpose.

3/ Represents the net amount of contractual authority that the President may authorize in accordance with provisions of this act.

4/ Includes appropriations made available for prior years. For amounts, see appropriate footnotes in "Treasury Bulletin" for August, 1945, pages 15 and 16.

5/ Unappropriated contract authorizations for the naval expansion program are as follows:

Public Law No. 441	$2,171,000,000
Public Law No. 204 (Estimated by Navy Department)	1,031,314,662
Public Law No. 375	55,000,000
Public Law No. 375 (Estimated by Navy Department)	1,825,000,000
Public Law No. 529	60,000,000

6/ Public Law No. 352 has been reduced by $30,257,572 representing the amount repealed by Congress and carried to the surplus fund in accordance with provisions of this act.

7/ Includes $180,000,000 for the fiscal year 1945.

8/ Represents amount of prior appropriations repealed by Congress. The repeal of contractual authority has been applied to prior acts.

9/ For details of appropriations made by 76th Congress, Third Session, see "Treasury Bulletin" for March, 1945, page 5.

10/ Includes actual transfer of balances of the Bureau of Marine Inspection and Navigation from the Department of Commerce to Coast Guard, Navy, in the amount of $1,153,802 in accordance with Executive Order 9083, dated February 28, 1942. Also includes $25,890,163.57 received as war contributions under authority of the Second War Powers Act and deposits of advance payments made by foreign governments to the Defense Aid Special Fund for the procurement of defense articles amounting to $207,786,617.93.

Cash Income and Outgo of the Treasury, by Major Classifications 1/

(In millions of dollars)

	1944				1945								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
CASH INCOME													
Budgetary:													
Internal revenue:													
Income and profits taxes	5,174	1,240	1,501	4,347	2,422	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208
Employment taxes	61	60	293	60	48	341	93	45	337	66	66	306	66
Miscellaneous internal revenue	514	580	507	539	573	552	520	534	597	561	718	877	573
Customs	25	29	27	29	36	23	33	33	36	33	33	32	30
Other	152	145	177	436	463	148	443	188	439	488	151	399	315
Subtotal	5,926	2,054	2,505	5,410	3,541	3,986	6,907	2,967	3,396	5,906	2,710	3,280	5,192
Trust funds, etc.:													
Unemployment Trust Fund (deposits by States and Railroad Retirement Board)	37	57	253	36	44	212	40	47	278	34	63	258	57
Trust accounts 2/	136	192	207	158	216	202	221	210	233	214	204	186	348
Subtotal	173	250	460	193	259	415	261	258	511	248	267	485	385
Total cash income	6,099	2,304	2,965	5,604	3,800	4,400	7,168	3,225	3,908	6,154	2,977	3,765	5,577
CASH OUTGO													
Budgetary:													
War activities	6,998	7,479	7,401	7,903	7,551	6,948	8,246	7,139	8,156	7,837	7,324	6,398	5,369
Veterans' Administration	69	70	73	74	78	75	85	85	95	96	103	110	112
Public works 3/	31	35	25	30	31	19	24	20	20	25	31	34	23
Aid to agriculture 4/	29	28	20	27	51	20	55	85	82	16	28	46	26
Social security program 5/	36	51	40	33	34	32	37	50	40	33	47	61	34
Interest on the public debt 6/	544	106	35	520	86	39	579	108	41	633	108	69	597
Other 7/	100	148	128	116	130	173	224	106	111	193	301	420	335
Subtotal	7,807	7,917	7,717	8,303	7,980	7,326	9,250	7,592	8,545	8,833	7,943	7,138	6,509
Trust funds, etc.:													
Reconstruction Finance Corporation:													
War activities	57	33	155	*	68	4	-128	-68	32	113	71	63	57
Other	-11	-32	-13	-21	-53	-27	-7	-32	-73	-10	-5	-4	17
Commodity Credit Corporation	29	183	47	57	21	16	7	89	151	9	-43	137	94
Unemployment Trust Fund	4	5	5	5	7	7	8	8	7	8	15	22	55
Federal Old-Age and Survivors Insurance Trust Fund	18	19	19	19	20	19	23	22	23	22	23	23	23
Railroad Retirement Account	12	12	12	12	12	11	13	12	12	12	12	12	12
Other 8/	-147	-140	-482	-133	-253	-116	-217	219	-208	-133	-60	451	-84
Subtotal	-38	60	-257	-61	-176	-84	-303	228	-55	21	14	703	134
Redemption of adjusted service bonds	1	*	*	1	1	*	*	*	*	108	43	14	7
Total cash outgo	7,769	7,977	7,460	8,243	7,803	7,242	8,948	7,821	8,490	8,962	8,000	7,855	6,650
EXCESS OF CASH OUTGO	1,671	5,674	4,495	2,639	4,003	2,842	1,780	4,596	4,583	2,808	5,023	4,150	1,073

* Less than $500,000.

1/ These figures are not intended to reflect the budgetary position of the Government, and will not agree with budgetary figures on receipts, expenditures, and deficit such as those appearing in the Daily Treasury Statement and in other tables in the "Treasury Bulletin". For an explanation of the revisions made in Daily Treasury Statement figures to arrive at this cash series, see the "Treasury Bulletin", February 1939.

2/ Includes "National Service Life Insurance Fund".

3/ Comprises Public Buildings Administration, Public Roads Administration, Public Works Administration, Federal Public Housing Authority, river and harbor work and flood control, Tennessee Valley Authority, forest roads and trails, and reclamation projects.

4/ Consists of Farm Credit Administration, Federal Farm Mortgage Corporation, Federal land banks, Rural Electrification Administration, Administration of the Sugar Act of 1937, Exportation and domestic consumption of agricultural commodities, Agricultural Adjustment Agency, Farm Security Administration, Soil Conservation and Extension Service, Department of Agriculture departmental expenditures, and Other.

5/ Excludes transactions under transfers to trust accounts, etc.

6/ Excludes accrued discount on United States savings bonds, and interest on trust fund investments.

7/ Revised to include "Work Projects Administration" and "Civilian Conservation Corps".

Total Cash Income and Outgo, by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total
Cash income													
1940	398	614	989	385	561	781	449	724	736	498	696	798	7,569
1941	475	724	1,640	540	749	1,329	576	766	1,205	611	956	1,288	10,859
1942	734	1,180	3,635	829	1,036	2,958	893	1,062	2,621	770	1,133	2,806	19,257
1943	919	1,502	5,319	1,675	2,098	4,687	2,198	3,402	5,589	2,242	2,734	5,881	38,246
1944	2,945	3,133	6,702	3,358	3,686	6,384	2,392	3,313	6,099	2,304	2,965	5,604	48,885
1945	3,800	4,400	7,168	3,225	3,908	6,154	2,977	3,705	5,577				
Cash outgo													
1940	727	679	851	793	691	886	806	870	832	976	962	1,244	10,317
1941	1,179	1,150	1,555	1,475	1,434	1,948	1,516	1,748	2,046	2,439	1,973	2,778	20,841
1942	2,699	2,729	3,608	3,973	4,470	4,738	5,067	5,538	5,989	6,203	5,949	6,996	57,959
1943	6,521	6,422	7,647	7,469	8,012	8,045	7,766	7,710	7,654	7,795	7,852	89,334
1944	7,567	8,032	8,575	7,709	8,061	8,530	7,301	8,220	7,769	7,977	7,460	8,243	95,445
1945	7,803	7,242	8,948	7,821	8,490	8,962	8,000	7,855	6,650				
Excess of cash outgo													
1940	329	65	-138	408	130	105	357	146	76	518	306	446	2,748
1941	704	426	-85	935	685	619	940	982	841	1,828	1,017	1,490	9,982
1942	1,965	1,549	-27	3,144	3,434	2,179	4,174	4,476	3,368	5,434	4,815	4,190	38,701
1943	5,603	4,919	2,328	5,795	5,952	3,325	5,568	4,308	2,121	5,412	5,061	1,971	51,089
1944	4,623	4,899	1,873	4,351	4,375	2,146	4,908	4,908	1,671	5,674	4,495	2,639	46,560
1945	4,003	2,842	1,780	4,596	4,583	2,808	5,023	4,150	1,073				

GENERAL FUND OF THE TREASURY

Assets of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total	Bullion, coin, and currency	Deposits in Federal Reserve Banks	Special deposits account of sales of Government securities (War Loan accounts)	Other deposits and collections
1936	2,936	865	862	1,150	58
1937	2,709	1,863	141	649	55
1938	2,419	827	929	611	52
1939	3,087	1,194	1,022	776	95
1940	2,038	874	854	805	105
1941	2,812	984	1,024	661	143
1942	3,443	897	603	1,679	265
1943	10,149	911	1,038	7,667	533
1944	20,775	820	1,442	18,007	507
1945	25,119	708	1,500	22,622	289
1944-September	15,753	838	1,314	13,013	588
October	10,609	835	998	8,242	533
November	10,223	785	1,122	8,002	315
December	22,717	825	1,335	20,261	295
1945-January	20,077	807	1,048	17,866	357
February	17,734	792	1,384	15,265	292
March	15,722	779	1,547	13,055	341
April	11,809	777	1,224	9,492	315
May	10,055	688	1,140	7,941	286
June	25,119	708	1,500	22,622	289
July	22,469	591	1,252	20,303	324
August	19,018	581	1,300	16,874	263
September	16,582	574	1,755	13,989	265

Source: Daily Treasury Statements.

Balance in the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Total assets	Total liabilities	Balance in the General Fund
1936	2,936	254	2,682
1937	2,709	156	2,553
1938	2,419	203	2,216
1939	3,087	248	2,838
1940	2,038	147	1,891
1941	2,812	179	2,633
1942	3,443	452	2,991
1943	10,149	643	9,507
1944	20,775	607	20,169
1945	25,119	421	24,698
1944-September	15,753	635	15,117
October	10,609	618	9,990
November	10,223	421	9,803
December	22,717	481	22,236
1945-January	20,077	471	19,606
February	17,734	420	17,313
March	15,722	445	15,277
April	11,809	443	11,366
May	10,055	430	9,625
June	25,119	421	24,698
July	22,469	386	22,082
August	19,018	387	18,631
September	16,582	447	16,134

Source: Daily Treasury Statements.

Analysis of Change in Balance of General Fund of the Treasury

[In millions of dollars - Net increase or net decrease (-)]

Change during fiscal year or month	Total change in General Fund balance	General and special accounts 1/	Public debt accounts 2/	Trust accounts, etc.					
				Total	Trust accounts 3/	Increment on gold 4/	Seigniorage on silver	Miscellaneous funds and accounts 5/	Checking accounts of Government agencies, etc.
1936	$40	-4,550	5,475 6/	-85	34	-103	176	-	108
1937	-128	-3,149 1/	2,746 6/	275	19	-99	40	-	314
1938	-138	-1,364	792 6/	255	11	-51	90	-	204
1939	622	-3,342	3,880 6/	84	29	-5	90	2	768
1940	-947	-3,611	2,588	136	37	*	89	16	34
1941	742	-5,103	5,994	-148	37	*	80	11	-217
1942	358	-19,598	23,461	-3,506	86	*	14	39	-3,685
1943	6,515	-55,897	64,274	-1,861	92	*	-	241	-2,194
1944	10,662	-49,595	64,307	-4,051	148	*	-	204	-4,403
1945	4,529	-53,948	57,679	798	875	*	-	1,302	-1,178
1944-September	-2,555	-2,004	-307	-244	-308	*	-	29	35
October	-5,127	-6,023	748	148	112	*	-	130	-95
November	-188	-5,587	4,761	639	257	*	-	311	71
December	12,433	-2,999	15,626	-193	-282	*	-	253	-164
1945-January	-2,630	-4,695	1,778	238	80	*	-	137	21
February	-2,292	-3,693	1,300	101	338	*	-	76	-313
March	-2,036	-2,540	242	262	-138	*	-	-7	407
April	-3,911	-5,040	1,120	9	95	*	-	-15	-71
May	-1,741	-6,190	3,763	686	462	*	-	70	154
June	15,073	-3,727	19,850	-1,050	-323	*	-	51	-778
July	-2,615	-5,862	3,362	-116	101	*	33	-29	-222
August	-3,451	-4,357	956	-50	2	*	8	-86	26
September	-2,497	-1,422	-980	-95	-119	*	21	55	-51

Source: Daily Treasury Statements.

* Less than $500,000.

1/ This is the net budgetary deficit. Excludes amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law.

2/ This represents the increase in the gross public debt, except as noted. (See footnote 6.)

3/ Comprises Federal Old-Age and Survivors Insurance Trust Fund, National Service Life Insurance Fund, Unemployment Trust Fund, Railroad Retirement Account, Government insurance and retirement funds and other trust accounts. (See footnote 5.)

4/ Charges for retirement of national bank notes are reflected in this statement directly against increment on gold, in the years during which the retirements were actually made. (See footnote 6.)

5/ Comprises Public Works Administration revolving fund, special deposits (net), and, during the fiscal years 1940 through 1945, transactions in commodity food stamps by the Department of Agriculture. Commencing July 1, 1945, such transactions are classified in the column "Trust accounts".

6/ Expenditures for the retirement of national bank notes from increment on gold for the fiscal years 1936 to 1939 (as shown below) are not reflected herein, but are reflected under increment on gold as follows: 1936, $397 million; 1937, $99 million; 1938, $51 million; and 1939, $5 million. The increases in the public debt shown in the table "Means of Financing Cash Requirements" for the above fiscal years will not agree for the reasons stated above.

7/ Includes inactive gold in the amount of $1,067 million.

PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT

Analysis of Issuance and Retirement of Public Debt

(In millions of dollars)

Fiscal year or month	Public debt outstanding end of fiscal year or month	Net change in public debt during fiscal year or month	Public debt receipts (Issuances of public debt)							Public debt expenditures (Retirement of public debt)				
			Total	Public issues					Special issues	Total	Public issues			Special issues
				Cash 1/	Certificates of indebtedness, special series 2/	Adjusted service bonds	Excess profits tax refund bonds	Exchanges			Cash 1/	Certificates of indebtedness, special series 2/	Exchanges	
1936	33,779	5,078	14,121	8,958	-	1,669	-	2,978	516	9,043	5,542	-	2,978	523
1937	36,425	2,646	9,589	6,199	-	141	-	1,751	1,499	6,943	4,625	-	1,751	567
1938	37,165	740	9,821	4,776	-	13	-	2,674	2,159	8,881	5,166	-	2,674	1,041
1939	40,440	3,275	13,084	7,475	-	7	-	3,035	2,567	9,809	5,301	-	3,035	1,473
1940	42,968	2,528	13,166	7,194	-	8	-	2,812	3,151	10,638	5,680	-	2,812	2,146
1941	48,961	5,994	17,847	10,462	-	2	-	3,142	4,241	11,853	5,816	-	3,142	2,896
1942	72,422	23,461	37,164	30,388	303	1	-	596	5,876	13,703	8,693	303	596	4,111
1943	136,696	64,274	122,632	94,961	17,911	1	-	1,442	8,318	58,358	33,674	17,911	1,442	5,332
1944	201,003	64,307	153,785	123,958	491	1	134	18,790	10,411	89,478	63,202	491	18,790	6,994
1945	258,682	57,679	179,159	129,663	4	6	894	34,183	14,410	121,480	77,408	4	34,183	9,885
1944-September	209,496	-307	10,991	5,920	-	•	64	4,481	526	11,298	6,805	-	4,481	11
October	210,244	748	9,822	6,092	-	•	32	3,492	205	9,073	5,571	-	3,492	11
November	215,005	4,761	11,597	10,928	-	•	71	170	428	6,836	6,651	-	170	15
December	230,630	15,626	27,178	22,762	-	•	51	4,150	214	11,552	6,931	-	4,150	471
1945-January	232,408	1,778	7,630	7,169	-	1	46	7	407	5,852	5,801	-	7	45
February	233,707	1,300	12,040	6,879	-	1	54	4,649	457	10,740	6,077	-	4,649	14
March	233,950	242	12,471	7,782	4	1	89	4,147	449	12,229	8,066	4	4,147	12
April	235,069	1,120	11,847	6,557	-	•	109	4,811	369	10,727	5,903	-	4,811	14
May	238,832	3,763	12,616	10,204	-	•	152	1,579	681	8,854	7,262	-	1,579	12
June	258,682	19,850	40,654	26,904	-	•	96	4,187	9,466	20,804	7,370	-	4,187	9,247
July	262,045	3,362	9,495	8,701	-	•	37	-	757	6,133	6,122	-	-	11
August	263,001	956	10,741	7,760	-	•	24	2,470	488	9,785	7,303	-	2,470	13
September	262,020	-980	10,837	5,984	-	•	19	4,336	519	11,818	7,448	-	4,336	34

Source: Daily Treasury Statements.
• Less than $500,000.
1/ Excludes certificates of indebtedness, special series.
2/ Consists of special series of certificates of indebtedness issued directly and solely to Federal Reserve Banks.

Composition of the Interest-Bearing Public Debt

End of fiscal year or month	Interest-bearing public debt outstanding (In millions of dollars)								Percent of interest-bearing public debt							
	Total	Public issues						Special issues	Total	Public issues						Special issues
		Bonds		Notes		Certificates of indebtedness	Bills			Bonds		Notes		Certificates of indebtedness	Bills	
		Marketable	Nonmarketable	Marketable	Nonmarketable					Marketable	Nonmarketable	Marketable	Nonmarketable			
1936	32,989	17,368	1,261	11,381	-	-	2,354	626	100.0	52.6	3.8	34.5	-	-	7.1	1.9
1937	35,800	20,134	1,188	10,617	-	-	2,303	1,558	100.0	56.2	3.3	29.7	-	-	6.4	4.3
1938	36,576	22,043	1,556	9,147	-	-	1,154	2,676	100.0	60.3	4.3	25.0	-	-	3.2	7.3
1939	39,886	25,414	2,151	7,243	-	-	1,308	3,770	100.0	63.7	5.4	18.2	-	-	3.3	9.5
1940	42,376	26,751	3,166	6,383	-	-	1,302	4,775	100.0	63.1	7.5	15.1	-	-	3.1	11.3
1941	48,387	30,411	4,555	5,698	-	-	1,603	6,120	100.0	62.8	9.4	11.8	-	-	3.3	12.6
1942	71,968	38,281	10,496	6,689	3,015	3,096	2,508	7,885	100.0	53.2	14.6	9.3	4.2	4.3	3.5	11.0
1943	135,380	57,716	21,704	9,168	7,495	16,561	11,864	10,871	100.0	42.6	16.0	6.8	5.5	12.2	8.8	8.0
1944	199,543	79,440	35,298	17,405	9,557	28,822	14,734	14,287	100.0	39.8	17.7	8.7	4.8	14.4	7.4	7.2
1945	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
1944-September	207,850	81,466	35,028	17,936	9,124	29,573	15,747	15,976	100.0	39.2	16.9	8.6	4.4	14.2	7.6	7.7
October	208,608	81,466	38,355	17,936	9,075	29,546	16,060	16,170	100.0	39.1	18.4	8.6	4.4	14.2	7.7	7.8
November	210,774	81,298	39,018	17,936	9,990	29,545	16,405	16,583	100.0	38.6	18.5	8.5	4.7	14.0	7.8	7.9
December	228,891	91,781	41,074	23,039	9,843	30,401	16,428	16,326	100.0	40.1	17.9	10.1	4.3	13.3	7.2	7.1
1945-January	230,672	92,417	41,858	23,039	9,864	30,401	16,403	16,688	100.0	40.1	18.1	10.0	4.3	13.2	7.1	7.2
February	231,854	92,545	42,418	23,039	9,927	30,396	16,399	17,130	100.0	39.9	18.3	9.9	4.3	13.1	7.1	7.4
March	232,026	92,572	42,885	18,588	8,948	34,544	16,921	17,567	100.0	39.9	18.5	8.0	3.9	14.9	7.3	7.6
April	233,063	92,572	43,351	18,588	9,109	34,478	17,041	17,923	100.0	39.7	18.6	8.0	3.9	14.8	7.3	7.7
May	235,761	92,572	44,487	18,588	10,031	34,442	17,049	18,592	100.0	39.3	18.9	7.9	4.3	14.6	7.2	7.9
June	256,357	106,644	46,090	23,497	10,136	34,136	17,041	18,812	100.0	41.6	18.0	9.2	4.0	13.3	6.6	7.3
July	259,781	106,085	47,024	23,498	10,119	34,472	17,025	19,558	100.0	41.6	18.1	9.0	3.9	13.3	6.6	7.5
August	260,746	106,367	47,231	23,498	10,148	34,430	17,038	20,033	100.0	41.6	18.1	9.0	3.9	13.2	6.5	7.7
September	259,630	107,244	47,257	23,498	9,021	35,072	17,018	20,519	100.0	41.3	18.2	9.0	3.5	13.5	6.6	7.9

Source: Daily Treasury Statements.

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government

PART A - FISCAL YEARS, 1936-1945

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Public debt and guaranteed obligations 1/										
Interest-bearing debt:										
Public debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Guaranteed obligations	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Total	37,707	40,465	41,428	45,336	47,874	54,747	76,517	139,472	201,059	256,766
Matured debt and debt bearing no interest	790	625	589	554	622	585	474	1,324	1,567	2,350
Total outstanding	38,497	41,089	42,018	45,890	48,496	55,332	76,991	140,796	202,626	259,115
Public debt										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Treasury bills	2,354	2,303	1,154	1,308	1,302	1,603	2,508	11,854	14,734	17,041
Certificates of indebtedness	-	-	-	-	-	-	3,096	16,561	28,822	34,136
Treasury notes	11,381	10,617	9,147	7,243	6,383	5,698	6,689	9,168	17,405	23,497
Treasury bonds	17,168	19,936	21,846	25,218	26,595	30,215	38,085	57,520	79,244	106,448
Postal savings and other bonds	200	198	197	196	196	196	196	196	196	196
Total marketable issues	31,102	33,054	32,344	33,965	34,436	37,713	50,573	95,310	140,401	181,319
Non-marketable issues:										
U. S. savings bonds	316	800	1,238	1,868	2,905	4,314	10,188	21,856	34,606	45,586
Treasury notes - tax and savings series	-	-	-	-	-	-	3,015	7,495	9,557	10,136
Adjusted service bonds	945	389	319	283	261	241	229	222	217	-
Depositary bonds	-	-	-	-	-	-	79	226	474	505
Total non-marketable issues	1,261	1,188	1,556	2,151	3,166	4,555	13,510	29,800	44,855	56,226
Total public issues	32,363	34,242	33,900	36,116	37,602	42,267	64,083	124,509	185,256	237,545
Special issues:										
Adjusted Service Certificate Fund	127	38	26	20	11	19	18	18	17	15
Federal Deposit Insurance Corporation	100	95	85	101	56	90	95	103	98	97
Federal Old-Age and Survivors Insurance Trust Fund	-	267	662	1,177	1,738	2,381	3,133	4,044	4,766	5,308
Federal Savings and Loan Insurance Corporation	-	-	-	-	-	5	5	106	27	37
Government Life Insurance Fund	-	500	523	537	524	531	537	538	502	589
Government Retirement Funds	280	316	396	473	559	696	796	1,076	1,469	1,868
National Service Life Insurance Fund	-	-	-	-	-	3	39	352	1,213	3,187
Postal Savings System	100	30	45	128	97	88	95	197	264	461
Canal Zone, Postal Savings System	-	-	-	-	-	-	1	2	4	4
Railroad Retirement Account	-	-	66	67	79	74	92	178	319	501
Unemployment Trust Fund	19	312	872	1,267	1,710	2,273	3,114	4,257	5,610	6,747
Total special issues	626	1,558	2,676	3,770	4,775	6,120	7,885	10,871	14,287	18,812
Total interest-bearing debt	32,989	35,800	36,576	39,886	42,376	48,387	71,968	135,380	199,543	256,357
Matured debt on which interest has ceased	169	119	141	142	205	205	98	141	201	269
Debt bearing no interest:										
United States savings stamps	-	-	-	-	-	-	-	213	197	178
Excess profits tax refund bonds	-	-	-	-	-	-	-	-	134	1,028
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	424	310	252	215	190	173	159	766	732	655
Other debt bearing no interest	5	5	5	5	6	6	6	6	6	6
Total debt bearing no interest	620	506	447	411	386	369	356	1,175	1,259	2,057
Total public debt outstanding	33,779	36,425	37,165	40,440	42,968	48,961	72,422	136,696	201,003	258,682

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART A - FISCAL YEARS, 1936-1945-(Continued)

(In millions of dollars)

	June 30, 1936	June 30, 1937	June 30, 1938	June 30, 1939	June 30, 1940	June 30, 1941	June 30, 1942	June 30, 1943	June 30, 1944	June 30, 1945
Guaranteed obligations 1/										
Interest-bearing debt:										
Public issues:										
Marketable issues:										
Commodity Credit Corporation	-	-	206	206	407	696	701	412	412	-
Federal Farm Mortgage Corporation	1,422	1,422	1,419	1,379	1,269	1,269	930	930	-	-
Federal Housing Administration	-	*	1	1	8	17	21	23	24	34
Federal Public Housing Authority	-	-	-	114	114	226	114	114	-	-
Home Owners' Loan Corporation	3,044	2,987	2,937	2,928	2,603	2,409	1,563	1,533	755	-
Reconstruction Finance Corporation	252	255	299	820	1,096	1,741	1,219	896	-	-
Total marketable issues	4,718	4,665	4,853	5,450	5,498	6,360	4,549	3,908	1,190	34
Non-marketable issues:										
Commodity Credit Corporation 2/	-	-	-	-	-	-	-	68	150	375
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	115	176	-
Total non-marketable issues	-	-	-	-	-	-	-	183	326	375
Total interest-bearing debt	4,718	4,665	4,853	5,450	5,498	6,360	4,549	4,092	1,516	409
Matured debt on which interest has ceased	-	-	*	1	31	11	20	8	107	24
Total guaranteed obligations outstanding	4,718	4,665	4,853	5,451	5,529	6,370	4,568	4,100	1,623	433

PART B - MONTHLY DATA

(In millions of dollars)

	1944				1945								
	Sept. 30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept. 30
Public debt and guaranteed obligations 1/													
Interest-bearing debt:													
Public debt	207,850	208,608	210,774	228,891	230,672	231,854	232,086	233,063	235,761	256,257	259,781	260,746	259,630
Guaranteed obligations	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151	509	484	515	527
Total	209,331	210,088	212,244	230,361	232,168	232,968	233,145	234,194	236,912	256,766	260,265	261,261	260,156
Matured debt and debt bearing no interest	1,733	1,720	4,293 4/	1,783	1,770	1,883	1,949	2,089	3,091 4/	2,390	2,284	2,274	2,409
Total outstanding	211,064	211,807	216,537	232,144	233,938	234,851	235,094	236,284	240,003	259,115	262,550	263,535	262,565
Public debt													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Treasury bills	15,747	16,060	16,405	16,428	16,403	16,399	16,921	17,041	17,049	17,041	17,025	17,038	17,018
Certificates of indebtedness	29,573	29,546	29,545	30,401	30,401	30,396	34,544	34,478	34,442	34,136	34,472	34,430	35,072
Treasury notes	17,936	17,936	17,936	23,039	23,039	23,039	18,588	18,588	18,588	23,497	23,498	23,498	23,498
Treasury bonds	81,270	81,271	81,102	91,585	92,221	92,349	92,377	92,377	92,377	106,448	107,890	108,172	107,049
Postal savings and other bonds	196	196	196	196	196	196	196	196	196	196	196	196	196
Total marketable issues	144,723	145,008	145,183	161,648	162,261	162,379	162,625	162,680	162,652	181,319	183,080	183,334	182,833
Non-marketable issues:													
U. S. savings bonds 5/	37,323	37,645	38,308	40,361	41,140	41,698	42,159	42,626	43,767	45,586	46,508	46,715	46,741
Treasury notes - tax and savings series	9,124	9,075	9,990	9,843	9,864	9,927	8,948	9,109	10,031	10,136	10,119	10,148	9,021
Adjusted service bonds	216	215	215	215	216	216	217	217	217	-	-	-	-
Depositary bonds	489	495	494	499	503	503	509	508	503	505	516	516	516
Total non-marketable issues	47,152	47,430	49,008	50,917	51,723	52,345	51,833	52,460	54,517	56,226	57,143	57,379	56,278
Total public issues	191,875	192,438	194,192	212,565	213,984	214,724	214,459	215,140	217,169	237,545	240,223	240,713	239,111

(Continued on following page)

Detailed Statement of the Public Debt and Guaranteed Obligations of the United States Government - (Continued)

PART B - MONTHLY DATA-(Continued)

(In millions of dollars)

	1944				1945								
	Sept.30	Oct. 31	Nov. 30	Dec. 31	Jan. 31	Feb. 28	Mar. 31	Apr. 30	May 31	June 30	July 31	Aug. 31	Sept.30
Public debt - (Continued)													
Interest-bearing debt (continued):													
Special issues:													
Adjusted Service Certificate Fund	26	25	25	20	20	20	20	19	19	15	15	14	13
Federal Deposit Insurance Corporation	183	193	193	98	178	202	217	232	262	97	132	147	152
Federal Old-Age and Survivors Insurance Trust Fund	5,034	5,034	5,034	5,089	5,016	5,016	5,216	5,216	5,216	5,308	5,308	5,308	5,381
Federal Savings and Loan Insurance Corporation	29	29	30	32	33	33	34	35	35	37	38	38	39
Government Life Insurance Fund	531	536	539	543	548	549	554	557	559	589	592	593	599
Government Retirement Funds	1,708	1,720	1,727	1,736	1,746	1,759	1,769	1,777	1,789	1,858	2,126	2,138	2,149
National Service Life Insurance Fund	1,540	1,608	1,694	1,804	1,908	2,015	2,128	2,346	2,629	3,187	3,367	3,526	3,674
Postal Savings System	446	501	552	402	488	571	637	701	772	461	527	576	652
Canal Zone, Postal Savings System	4	4	4	4	4	4	4	4	4	4	4	4	4
Railroad Retirement Account	491	513	501	490	512	500	489	512	500	501	669	657	644
Unemployment Trust Fund	5,985	6,008	6,286	6,169	6,243	6,463	6,501	6,526	6,809	6,747	6,782	7,033	7,013
Total special issues	15,976	16,170	16,583	16,385	16,688	17,130	17,567	17,923	18,992	18,812	19,558	20,033	20,519
Total interest-bearing debt	207,850	208,608	210,774	228,891	230,672	231,894	232,086	233,063	235,761	256,397	259,781	260,746	259,630
Prepayments on securities	.....	.....	2,546	.....	.....	.....	.....	.....	947	.....	.....	.....	.....
Matured debt on which interest has ceased	240	199	178	186	145	209	194	175	149	269	199	178	305
Debt bearing no interest:													
United States savings stamps	168	175	181	182	183	187	189	189	186	178	176	150	145
Excess profits tax refund bonds	327	329	430	481	527	582	670	780	931	1,028	1,044	1,089	1,107
United States notes (less gold reserve)	191	191	191	191	191	191	191	191	191	191	191	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	714	706	699	694	685	679	673	666	660	655	648	642	638
Other debt bearing no interest	6	6	6	6	6	6	6	6	6	6	6	6	6
Total debt bearing no interest	1,406	1,437	1,506	1,553	1,591	1,644	1,729	1,831	1,974	2,057	2,065	2,077	2,086
Total public debt outstanding	209,496	210,244	215,005	230,630	232,408	233,707	233,990	235,069	238,832	258,662	262,045	263,001	262,020
Guaranteed obligations 1/													
Interest-bearing debt:													
Public issues:													
Marketable issues:													
Commodity Credit Corporation	412	412	412	412	412	-	-	-	-	-	-	-	-
Federal Farm Mortgage Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Federal Housing Administration	25	26	26	28	30	32	32	34	34	34	34	35	37
Home Owners' Loan Corporation	755	755	755	755	755	755	755	755	755	-	-	-	-
Reconstruction Finance Corporation	-	-	-	-	-	-	-	-	-	-	-	-	-
Total marketable issues	1,192	1,193	1,193	1,194	1,197	786	787	788	789	34	34	35	37
Non-marketable issues:													
Commodity Credit Corporation 2/	289	287	277	275	300	328	332	343	362	375	450	479	490
Reconstruction Finance Corporation 3/	-	-	-	-	-	-	-	-	-	-	-	-	-
Total non-marketable issues	289	287	277	275	300	328	332	343	362	375	450	479	490
Total interest-bearing debt	1,480	1,480	1,470	1,470	1,496	1,114	1,119	1,132	1,151	409	484	515	527
Matured debt on which interest has ceased	83	83	63	44	34	30	25	23	20	24	21	19	18
Total guaranteed obligations outstanding	1,563	1,563	1,533	1,514	1,530	1,144	1,144	1,155	1,171	433	505	534	545

Source: Daily Treasury Statements.

* Less than $500,000.

1/ Guaranteed securities held by the Treasury and securities guaranteed as to interest only are not included in this table.

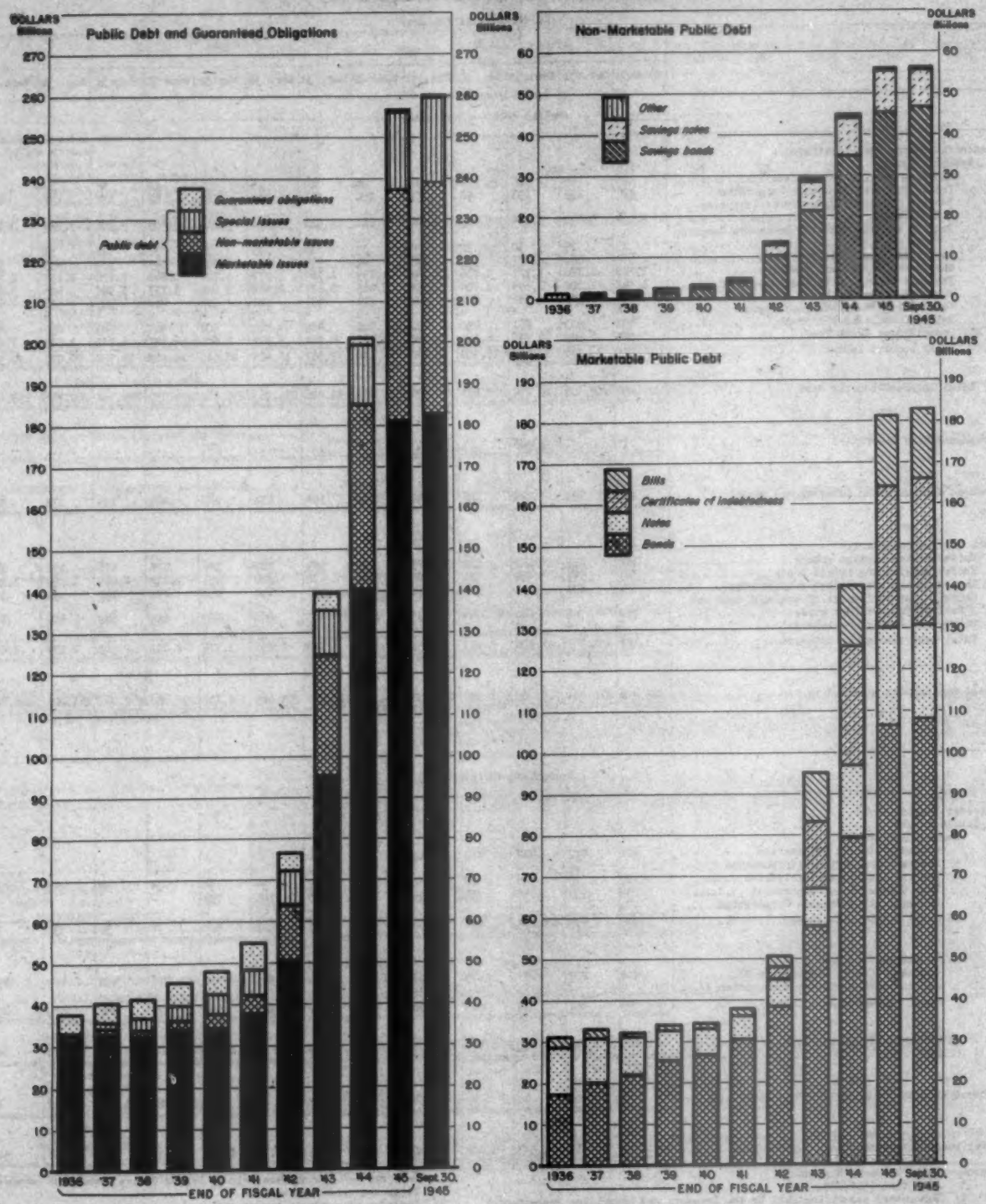
2/ Demand obligations.

3/ Consists of Reconstruction Finance Corporation notes, Series X-A, X-B, and X-C, which were held by United States Government corporations and credit agencies.

4/ Includes prepayments on securities.

5/ Commencing with March 1945, figures for United States savings bonds include small amounts of Series A bonds which have matured but have not been turned in for payment.

INTEREST-BEARING PUBLIC DEBT AND GUARANTEED OBLIGATIONS OF THE UNITED STATES GOVERNMENT



Office of the Secretary of the Treasury, Division of Research and Statistics

B-462-B

Guaranteed Obligations Held by the Treasury 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Federal Farm Mortgage Corporation	Federal Public Housing Authority	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Tennessee Valley Authority
1936	4,030	-	-	-	-	4,030	-
1937	3,630	-	-	-	25	3,605	-
1938	883	-	-	4	15	864	-
1939	273	10	-	-	20	243	*
1940	104	25	-	20	-	7	52
1941	302	140	-	85	-	20	57
1942	4,079	400	263	274	551	2,534	57
1943	7,535	1,950	-	283	212	5,033	57
1944	10,717	900	366	398	580	8,416	57
1945	12,169	1,591	108	383	1,010	9,020	57
1944-September	11,181	863	286	398	493	9,084	57
October	11,312	1,035	276	398	468	9,078	57
November	11,460	1,099	266	398	439	9,201	57
December	11,494	1,155	258	398	420	9,206	57
1945-January	11,504	1,173	250	398	387	9,239	57
February	11,735	1,588	188	398	351	9,213	57
March	11,563	1,596	121	398	324	9,067	57
April	11,602	1,762	116	398	304	8,965	57
May	11,320	1,546	111	398	281	8,927	57
June	12,169	1,591	108	383	1,010	9,020	57
July	12,468	1,602	326	383	387	9,113	57
August	12,427	1,679	146	383	961	9,202	57
September	12,492	1,724	130	383	944	9,255	57

Source: Daily Treasury Statements.
* Less than $500,000.

1/ These securities are not included in preceding statements of guaranteed obligations outstanding.

Computed Interest Charge and Computed Interest Rate on the Public Debt and Guaranteed Obligations of the United States Government

(Amounts in millions of dollars)

End of fiscal year or month	Public debt and guaranteed obligations			Public debt 1/			Guaranteed obligations 2/		
	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)	Interest-bearing debt outstanding	Computed annual interest charge	Computed annual rate of interest (Percent)
	(In millions of dollars)			(In millions of dollars)			(In millions of dollars)		
1936	37,707	970	2.573	32,989	845	2.562	4,718	125	2.690
1937	40,465	1,047	2.588	35,800	924	2.582	4,665	123	2.633
1938	41,428	1,068	2.579	36,576	947	2.589	4,853	121	2.498
1939	45,336	1,149	2.534	39,886	1,037	2.600	5,450	112	2.052
1940	47,874	1,203	2.514	42,376	1,095	2.583	5,498	109	1.978
1941	54,747	1,335	2.438	48,387	1,218	2.518	6,360	117	1.834
1942	76,517	1,729	2.260	71,968	1,644	2.285	4,549	85	1.861
1943	139,472	2,759	1.978	135,380	2,679	1.979	4,092	81	1.968
1944	201,059	3,869	1.925	199,543	3,849	1.929	1,516	20	1.335
1945	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
1944-September	209,331	4,046	1.933	207,850	4,026	1.937	1,480	20	1.339
October	210,088	4,061	1.933	208,608	4,041	1.937	1,480	20	1.347
November	212,244	4,093	1.928	210,774	4,073	1.932	1,470	20	1.355
December	230,361	4,413	1.916	228,891	4,393	1.919	1,470	20	1.367
1945-January	232,168	4,457	1.920	230,672	4,437	1.924	1,496	20	1.369
February	232,968	4,482	1.924	231,854	4,465	1.926	1,114	16	1.457
March	233,145	4,488	1.925	232,026	4,472	1.927	1,119	16	1.454
April	234,194	4,512	1.927	233,063	4,496	1.929	1,132	16	1.449
May	236,912	4,570	1.929	235,761	4,553	1.931	1,151	17	1.441
June	256,766	4,969	1.935	256,357	4,964	1.936	409	5	1.321
July	260,265	5,054	1.942	259,781	5,048	1.943	484	6	1.241
August	261,261	5,078	1.943	260,746	5,071	1.945	515	6	1.251
September	260,156	5,051	1.942	259,630	5,044	1.943	527	7	1.275

Source: Daily Treasury Statements.

1/ Treasury bills are included in interest-bearing debt figures at face amount, but for purposes of calculating the computed annual interest charge and the computed rate of interest, the discount value is used. For the purposes of computing the annual interest charge and rate of interest on United States savings bonds, Series A-E are considered to yield 2.90% per annum and Series F is considered to yield 2.53%.

2/ Guaranteed securities held by the Treasury, and securities guaranteed as to interest only, are not included in this table.

Statutory Limitation on the Public Debt

Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act, and the face amount of obligations guaranteed as to principal and interest by the United States (except such guaranteed obligations as may be held by the Secretary of the Treasury), shall not exceed in the aggregate $300 billion outstanding at any one time.

Table 1.- Condition as of September 30, 1945

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitations imposed by Section 21 of the Second Liberty Bond Act, as amended		300,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended 1/	271,714	
Guaranteed securities 2/	585	
Total amount of securities outstanding subject to statutory debt limitation		272,299
Balance issuable under such authority		27,701

1/ For comparison with the public debt outstanding, see following table 2.

2/ Excludes guaranteed securities held by the Treasury.

Table 2.- Analysis of U. S. Government Securities Outstanding Subject to Statutory Debt Limitation and Comparison with the Public Debt Outstanding, September 30, 1945

(In millions of dollars)

	U. S. Government securities outstanding subject to statutory debt limitation 1/	Total public debt outstanding
Interest-bearing securities:		
Marketable issues:		
Treasury bills	17,018	17,018
Certificates of indebtedness	35,072	35,072
Treasury notes	23,498	23,498
Treasury bonds	107,049	107,049
Postal savings and other bonds	-	196
Total marketable issues	182,637	182,833
Non-marketable issues:		
U. S. savings bonds — Current redemption value	-	46,741
U. S. savings bonds — Maturity value	57,470	-
Treasury tax and savings notes	9,021	9,021
Depositary bonds	516	516
Total non-marketable issues	67,007	56,278
Special issues to Government agencies and trust funds	20,519	20,519
Total interest-bearing securities	270,163	259,630
Matured securities on which interest has ceased	899	305
Obligations bearing no interest:		
United States savings stamps	145	145
Excess profits tax refund bonds	1,107	1,107
Currency items, etc. 2/	-	834
Total obligations bearing no interest	1,252	2,086
Total	271,714	262,020

1/ Limitations are established by Section 21 of the Second Liberty Bond Act, as amended.

2/ Consists of United States notes (less gold reserve); deposits for retirement of national bank and Federal Reserve Bank notes; and other obligations bearing no interest.

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of September 30, 1945

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
1945-Oct...	Treas. bills	taxable	5,233	.....	.....		
	7/8% Certificate, 10/1/45.....(10/1/44)	taxable	3,492	.....	.....		
Nov...	Treas. bills	taxable	6,570	.....	.....		
Dec...	Treas. bills	taxable	5,215	.....	.....		
	2-1/2% Treas. bond, 12/15/45.....(12/15/37)	partially	541	.....	.....		
	3/4% Treas. note, 12/15/45.....(12/18/40)	taxable	531	.....	.....		
	7/8% Certificate, 12/1/45.....(12/1/44)	taxable	4,395	.....	.....		
	Total	.....	25,977	.....	.....	25,977	25,977
1946-Jan...	3% Conversion bond, 1/1/46.....(1/1/16)	wholly	16	.....	.....		
	.90% Treas. note, 1/1/46.....(12/1/44)	taxable	3,416	.....	.....		
Feb...	7/8% Certificate, 2/1/46.....(2/1/45)	taxable	5,043	.....	.....		
Mar...	7/8% Certificate, 3/1/46.....(3/1/45)	taxable	4,147	.....	.....		
	1% Treas. note, 3/15/46 .....(11/1/41)	taxable	1,291	.....	.....		
	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	489	.....		
Apr...	7/8% Certificate, 4/1/46.....(4/1/45)	taxable	4,811	.....	.....		
May...	7/8% Certificate, 5/1/46.....(5/1/45)	taxable	1,579	.....	.....		
June..	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	1,036	.....		
	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	819	.....		
	7/8% Certificate, 6/1/46.....(6/1/45)	taxable	4,799	.....	.....		
July..	0.90% Treas. note, 7/1/46.....(6/1/45)	taxable	4,910	.....	.....		
Aug...	7/8% Certificate, 8/1/46.....(8/1/45)	taxable	2,470	.....	.....		
Sept..	7/8% Certificate, 9/1/46.....(9/1/45)	taxable	4,336	.....	.....		
Dec...	1-1/2% Treas. note, 12/15/46.....(6/5/42)	taxable	3,261	.....	.....		
	Total	.....	40,079	2,344	.....	42,423	40,079
1947-Jan...	3% Conversion bond, 1/1/47.....(1/1/17)	wholly	13	.....	.....		
Mar...	1-1/4% Treas. note, 3/15/47.....(6/26/44)	taxable	1,948	.....	.....		
Sept..	1-1/2% Treas. note, 9/15/47.....(7/12/43)	taxable	2,707	.....	.....		
	1-1/4% Treas. note, 9/15/47.....(12/1/44)	taxable	1,687	.....	.....		
Oct...	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	799	.....		
Dec...	2% Treas. bond, 12/15/47.....(12/15/38)	partially	701	.....	.....		
	Total	.....	7,057	799	.....	7,816	7,057
1948-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	1,115	.....		
	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	1,223	.....		
June..	3% Treas. bond, 6/15/46-48.....(6/15/34)	partially	.....	.....	1,036		
	1-3/4% Treas. bond, 6/15/48.....(12/1/42)	taxable	3,062	.....	.....		
Sept..	2-1/2% Treas. bond, 9/15/48.....(3/15/38)	partially	491	.....	.....		
	1-1/2% Treas. note, 9/15/48.....(3/15/44)	taxable	3,748	.....	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	571	.....		
	Total	.....	7,261	2,910	1,036	10,171	8,296
1949-June..	3-1/8% Treas. bond, 6/15/46-49.....(6/15/31)	partially	.....	.....	819		
	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	1,014	.....		
Sept..	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	1,292	.....		
Dec...	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	491	.....		
	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	1,786	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	2,098	.....		
	Total	.....	.....	6,682	819	6,682	819
1950-Mar...	2% Treas. bond, 3/15/48-50.....(3/15/41)	taxable	.....	.....	1,115		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	1,963	.....		
Sept..	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	1,186	.....		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	4,939	.....		
Dec...	2% Treas. bond, 12/15/48-50.....(12/8/39)	partially	.....	.....	571		
	1-1/2% Treas. bond, 12/15/50.....(6/1/45)	taxable	2,635	.....	.....		
	Total	.....	2,635	8,088	1,687	10,723	4,322

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of September 30, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1951-Mar....	2-3/4% Treas. bond, 3/15/48-51.....(3/16/36)	partially	.....	.....	1,223		
June...	2% Treas. bond, 6/15/49-51.....(1/15/42)	taxable	.....	.....	1,014		
	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	1,627	.....		
Sept...	2% Treas. bond, 9/15/49-51.....(5/15/42)	taxable	.....	.....	1,292		
	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	7,986	.....		
	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	755	.....		
Dec....	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	1,118	.....		
	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	510	.....		
	2% Treas. bond, 12/15/49-51.....(7/15/42)	taxable	.....	.....	2,098		
	Total.....	.....	.....	11,996	5,628	11,996	5,628
1952-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	1,024	.....		
	2% Treas. bond, 3/15/50-52....(10/19/42)	taxable	.....	.....	1,963		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	1,501	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	5,825	.....		
Sept...	2-1/2% Treas. bond, 9/15/50-52.....(9/15/38)	partially	.....	.....	1,186		
	2% Treas. bond, 9/15/50-52.....(4/15/43)	taxable	.....	.....	4,939		
Oct....	4-1/4% Treas. bond, 10/15/47-52....(10/16/22)	partially	.....	.....	759		
Dec....	3-1/8% Treas. bond, 12/15/49-52....(12/15/34)	partially	.....	.....	491		
	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	8,662	.....		
	Total.....	.....	.....	17,012	9,338	17,012	9,338
1953-June...	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	725	.....		
Sept...	2% Treas. bond, 9/15/51-53.....(9/15/43)	taxable	.....	.....	7,986		
Dec....	2-1/2% Treas. bond, 12/15/49-53....(12/15/36)	partially	.....	.....	1,786		
	2-1/4% Treas. bond, 12/15/51-53....(12/22/39)	partially	.....	.....	1,118		
	Total.....	.....	.....	725	10,890	725	10,890
1954-Mar....	2-1/2% Treas. bond, 3/15/52-54.....(3/31/41)	taxable	.....	.....	1,024		
	2-3/4% Treas. bond, 6/15/51-54.....(6/15/36)	partially	.....	.....	1,627		
June...	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	681	.....		
	2% Treas. bond, 6/15/52-54.....(6/26/44)	taxable	.....	.....	5,825		
Dec....	2% Treas. bond, 12/15/52-54.....(12/1/44)	taxable	.....	.....	8,662		
	Total.....	.....	.....	681	17,138	681	17,138
1955-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	2,611	.....		
June...	2-1/4% Treas. bond, 6/15/52-55.....(2/25/42)	taxable	.....	.....	1,501		
	2% Treas. bond, 6/15/53-55.....(10/7/40)	partially	.....	.....	725		
Sept...	3% Treas. bond, 9/15/51-55.....(9/15/31)	partially	.....	.....	755		
Dec....	2% Treas. bond, 12/15/51-55....(12/15/41)	taxable	.....	.....	510		
	Total.....	.....	.....	2,611	3,491	2,611	3,491
1956-Mar....	3-3/4% Treas. bond, 3/15/46-56.....(3/15/26)	partially	.....	.....	489		
	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	1,449	.....		
June...	2-1/4% Treas. bond, 6/15/54-56.....(7/22/40)	partially	.....	.....	681		
Sept...	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	982	.....		
	2-1/4% Treas. bond, 9/15/56-59.....(2/1/44)	taxable	.....	3,823	.....		
	Total.....	.....	.....	6,253	1,170	6,253	1,170
1957.....	.....	.....	.....	.....	.....	.....	.....
1958-Mar....	2-1/2% Treas. bond, 3/15/56-58.....(6/2/41)	taxable	.....	.....	.....		
June...	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	919	1,449		
	Total.....	.....	.....	919	1,449	919	1,449
1959-June...	2-1/4% Treas. bond, 6/15/59-62.....(6/1/45)	taxable	.....	5,284	.....		
Sept...	2-3/4% Treas. bond, 9/15/56-59.....(9/15/36)	partially	.....	.....	982		
	2-1/4% Treas. bond, 9/15/56-59 (2/1/44)	taxable	.....	.....	3,823		
	Total.....	.....	.....	5,284	4,804	5,284	4,804

(Continued on following page)

Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States 1/ As of September 30, 1945 - (Continued)

(In millions of dollars)

Year and month	Description of security 2/ (Date of issue is shown in parentheses)	Tax status 3/	Detailed annual maturities			Total annual maturities	
			Fixed-maturity issues	Callable issues classified by year of:		Fixed-maturity issues plus callable issues classified by year of first call	Fixed-maturity issues plus callable issues classified by year of final maturity
				First call	Final maturity		
1960-Mar....	2-7/8% Treas. bond, 3/15/55-60.....(3/15/35)	partially	.....	.....	2,611		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	1,485	.....		
	Total.....	.....	.....	1,485	2,611	1,485	2,611
1961-June...	3% Panama Canal bond, 6/1/61.....(6/1/11)	wholly	50	.....	.....	50	50
1962-June...	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	2,118	.....		
	2-1/4% Treas. bond, 6/15/59-62.....(6/1/45)	taxable	.....	.....	5,284		
	Total.....	.....	.....	2,118	5,284	2,118	5,284
1963-June...	2-3/4% Treas. bond, 6/15/58-63.....(6/15/38)	partially	.....	.....	919		
Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	2,831	.....		
	Total.....	.....	.....	2,831	919	2,831	919
1964-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	3,761	.....		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	3,838	.....		
	Total.....	.....	.....	7,600	.....	7,600	.....
1965-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	5,197	.....		
Dec....	2-3/4% Treas. bond, 12/15/60-65....(12/15/38)	partially	.....	.....	1,485		
	Total.....	.....	.....	5,197	1,485	5,197	1,485
1966-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	3,481	.....	3,481	.....
1967-June...	2-1/2% Treas. bond, 6/15/62-67.....(5/5/42)	taxable	.....	.....	2,118		
	2-1/2% Treas. bond, 6/15/67-72.....(6/1/45)	taxable	.....	7,967	.....		
Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	2,716	.....		
	Total.....	.....	.....	10,683	2,118	10,683	2,118
1968-Dec....	2-1/2% Treas. bond, 12/15/63-68.....(12/1/42)	taxable	.....	.....	2,831	.....	2,831
1969-June...	2-1/2% Treas. bond, 6/15/64-69.....(4/15/43)	taxable	.....	.....	3,761		
Dec....	2-1/2% Treas. bond, 12/15/64-69.....(9/15/43)	taxable	.....	.....	3,838		
	Total.....	.....	.....	.....	7,600	.....	7,600
1970-Mar....	2-1/2% Treas. bond, 3/15/65-70.....(2/1/44)	taxable	.....	.....	5,197	.....	5,197
1971-Mar....	2-1/2% Treas. bond, 3/15/66-71.....(12/1/44)	taxable	.....	.....	3,481	.....	3,481
1972-June...	2-1/2% Treas. bond, 6/15/67-72.....(6/1/45)	taxable	.....	.....	7,967		
Sept...	2-1/2% Treas. bond, 9/15/67-72....(10/20/41)	taxable	.....	.....	2,716		
	Total.....	.....	.....	.....	10,683	.....	10,683

Source: Daily Treasury Statement, and reports to the Treasury.

1/ Excludes (1) postal savings bonds and (2) Federal Housing Administration debentures (the only interest-bearing public marketable guaranteed securities outstanding).

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities.

3/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date terms of offering were announced	Date subscription books were opened	Description of security (Date of issue is shown in parentheses)	Period to maturity (Period to first call shown in parentheses) 1/	Earliest date on which commercial banks may own restricted issues 2/	Amount of cash subscriptions tendered 3/	Amount issued: Total	Amount issued: For cash	Amount issued: In exchange for other securities
						(In millions of dollars)		
		3rd War Loan securities:						
8/16/43	9/9/43	2-1/2% Treas. bond-12/15/64-69.....(9/15/43)	26 yr,3 m (21 yr,3m)	9/15/53	3,779	3,779	3,779	.....
		2% Treas. bond- 9/15/51-53.....(9/15/43)	10 yr (8 yr)	.....	5,857	5,857	5,857	.....
		7/8% Certificate- 9/1/44.....(9/15/43)	1 yr	.....	4,122	4,122	4,122	.....
10/6/43	10/6/43	7/8% Certificate - 10/1/44.....(10/15/43)	1 yr	.....	5,391	3,519	1,580	1,939
8/16/43	10/6/43	2-1/2% Treas. bond - 12/15/64-69 4/.....(9/15/43)	26 yr,2 m (21 yr,2 m) 5/	9/15/53	.....	99	.....	99
10/6/43 6/		2% Treas. bond - 9/15/51-53 5/.....(9/15/43)	9 yr,11 m (7 yr,11m) 5/	.....	5,532	2,729	1,627	1,102
11/22/43	11/22/43	7/8% Certificate - 12/1/44.....(12/1/43)	1 yr	.....	.....	3,540	.....	3,540
		4th War Loan securities: 7/						
11/22/43	1/18/44	2-1/2% Treas. bond- 3/15/65-70.....(2/1/44)	26 yr,1 m (21 yr,1 m)	2/1/54	2,212	2,212 7/	2,212 7/	.....
		2-1/4% Treas. bond- 9/15/56-59.....(2/1/44)	15 yr,7 m (12 yr,7 m)	9/15/46	3,788	3,788 7/	3,788 7/	.....
		7/8% Certificate- 2/1/45.....(2/1/44)	1 yr	.....	5,048	5,048 7/	5,048 7/	.....
1/24/44	1/24/44	.90% Treas. note - 3/1/45.....(2/1/44)	1 yr,1 m	.....	.....	2,127	.....	2,127
		2-1/2% Treas. bond - 3/15/65-70 4/.....(2/1/44)	26 yr (21 yr) 8/	2/1/54	.....	77	.....	77
3/2/44	3/2/44	2-1/4% Treas. bond - 9/15/56-59 8/.....(2/1/44)	15 yr,6 m (12 yr,6 m) 8/	9/15/46	.....	95	.....	95
		1-1/2% Treas. note - 9/15/48.....(3/15/44)	4 yr,6 m	.....	.....	3,748	.....	3,748
3/22/44	3/22/44	7/8% Certificate - 4/1/45.....(4/1/44)	1 yr	.....	.....	4,877	.....	4,877
4/24/44	4/24/44	7/8% Certificate - 5/1/45.....(5/1/44)	1 yr	.....	.....	1,615	.....	1,615
		5th War Loan securities: 7/						
4/14/44	6/12/44	2-1/2% Treas. bond- 3/15/65-70 4/.....(2/1/44)	25 yr,9 m (20 yr,9 m) 9/	2/1/54	2,909	2,909 7/	2,909 7/	.....
		2% Treas. bond- 6/15/52-54.....(6/26/44)	10 yr (8 yr)	.....	5,825	5,825 7/	5,825 7/	.....
		1-1/4% Treas. note- 3/15/47.....(6/26/44)	2 yr,9 m	.....	1,948	1,948 7/	1,948 7/	.....
		7/8% Certificate- 6/1/45.....(6/26/44)	11 m	.....	4,770	4,770 7/	4,770 7/	.....
7/20/44	7/20/44	7/8% Certificate - 8/1/45.....(8/1/44)	1 yr	.....	.....	2,511	.....	2,511
8/24/44	8/24/44	7/8% Certificate - 9/1/45.....(9/1/44)	1 yr	.....	.....	3,694	.....	3,694
8/24/44	8/24/44	1% Treas. note - 3/15/46 4/.....(11/1/42)	1 yr,6m 10/.....	.....	.....	788	.....	788
9/20/44	9/25/44	7/8% Certificate - 10/1/45.....(10/1/44)	1 yr	.....	.....	3,492	.....	3,492
		6th War Loan securities: 7/						
10/23/44	11/20/44	2-1/2% Treas. bond- 3/15/66-71.....(12/1/44)	26 yr,3 m (21 yr,3 m)	12/1/54	3,448	3,448 7/	3,448 7/	.....
		2% Treas. bond-12/15/52-54.....(12/1/44)	10 yr (8 yr)	.....	7,922	7,922 7/	7,922 7/	.....
		1-1/4% Treas. note- 9/15/47.....(12/1/44)	2 yr,9 m	.....	1,550	1,550 7/	1,550 7/	.....
		7/8% Certificate- 12/1/45.....(12/1/44)	1 yr	.....	4,395	4,395 7/	4,395 7/	.....
11/17/44	11/20/44	.90% Treas. note - 1/1/46.....(12/1/44)	1 yr,1 m	.....	.....	3,416	.....	3,416
		2-1/2% Treas. bond - 3/15/66-71 11/.....(12/1/44)	26 yr,3 m (21 yr,3 m) 12/	12/1/54	.....	33	.....	33
11/17/44	11/20/44	2% Treas. bond - 12/15/52-54 11/.....(12/1/44)	10 yr (8 yr) 12/	.....	.....	740	.....	740
		1-1/4% Treas. note - 9/15/47 11/.....(12/1/44)	2 yr,9m 12/.....	.....	.....	137	.....	137
1/22/45	1/22/45	7/8% Certificate - 2/1/46.....(2/1/45)	1 yr	.....	.....	5,043	.....	5,043
2/19/45	2/19/45	7/8% Certificate - 3/1/46.....(3/1/45)	1 yr	.....	.....	4,147	.....	4,147
3/22/45	3/22/45	7/8% Certificate - 4/1/46.....(4/1/45)	1 yr	.....	.....	4,811	.....	4,811
4/19/45	4/19/45	7/8% Certificate - 5/1/46.....(5/1/45)	1 yr	.....	.....	1,579	.....	1,579
		7th War Loan securities: 7/						
4/11/45	5/14/45	2-1/2% Treas. bond- 6/15/67-72.....(6/1/45)	27 yr (22 yr)	6/15/62	7.967r	7.967r 7/	7.967r 7/	.....
		2-1/4% Treas. bond- 6/15/59-62.....(6/1/45)	17 yr (14 yr)	6/15/52	5.884r	5.884r 7/	5.884r 7/	.....
		1-1/2% Treas. bond-12/15/50.....(6/1/45)	5 yr,6 m	.....	2,635	2,635 7/	2,635 7/	.....
		7/8% Certificate- 6/1/46.....(6/1/45)	1 yr	.....	4,799r	4,799r 7/	4,799r 7/	.....
5/21/45	5/21/45	.90% Treas. note - 7/1/46.....(6/1/45)	1 yr,1 m	.....	.....	4,910	.....	4,910
7/23/45	7/23/45	7/8% Certificate - 8/1/46.....(8/1/45)	1 yr	.....	.....	2,470	.....	2,470
8/20/45	8/20/45	7/8% Certificate - 9/1/46.....(9/1/45)	1 yr	.....	.....	4,336	.....	4,336
		Victory Loan securities:						
9/12/45	10/29/45	2-1/2% Treas. bond-12/15/67-72.....(11/15/45)	27 yr,1 m (22 yr,1 m)	12/15/62	13/	13/	13/	.....
		2-1/4% Treas. bond-12/15/59-62.....(11/15/45)	17 yr,1 m (14 yr,1 m)	12/15/52				
		7/8% Certificate- 12/1/46.....(12/3/45)	1 yr	.....				
9/28/45	9/28/45	7/8% Certificate - 10/1/46.....(10/1/45)	1 yr	.....	.....	3,440p	.....	3,440p

Back Figures: For period December 1941 through July 1943, see "Treasury Bulletin" for November 1944, page 32.

p Preliminary.

r Revised.

1/ In the case of the reopening of a previously offered security, the period to first call and to maturity are calculated from the date interest commences on the reopening.

2/ Restricted issues are those which commercial banks (defined for this purpose as banks which accept demand deposits) are not permitted to acquire prior to a specified date, with two exceptions: (1) concurrently with the 4th, 5th and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe to the restricted issue offered in the War Loan for limited investment of their savings deposits; (2) commercial banks may temporarily acquire restricted issues through foreclosure when such issues have been used as collateral.

3/ Consists of all public cash subscriptions and of subscriptions by U. S. Government agencies and trust funds.

4/ Reopening of previously offered security.

5/ Interest commenced on October 15, 1943.

6/ Announcement of exchange offering was included in announcement of Third War Loan, August 16, 1943.

7/ Figures on amount of War Loan securities issued consist both of amounts issued in connection with the Drive, and of amounts issued concurrently with Drive to commercial banks and to Treasury investment accounts.

8/ Interest commenced on March 15, 1944.

9/ Interest commenced on June 26, 1944.

10/ Interest commenced on September 15, 1944.

11/ This is the same security that was offered in the Sixth War Loan.

12/ Exchanged as of December 15, 1944 and accrued interest charged from December 1 to December 15.

13/ Amounts not yet available.

Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States

Date of refunding for exchange transaction, or of retirement for cash transaction	Description of called or maturing security 1/ (Date of issue is shown in parentheses)	Amount of maturing or called security outstanding	Amount for cash retirement	Amount exchanged	Percent exchanged	Description of new security offered
		(In millions of dollars)				
8/2/43	7/8% Certificate - 8/1/43.....(8/15/42)	1,609	53	1,556	97	7/8% Certificate - 8/1/44
9/15/43	1% Treas. note - 9/15/43.....(6/15/40)	279	279	.....	.....	.....
10/15/43	3-1/4% Treas. bond - 10/15/43-45.....(10/15/33)	1,401	239	1,161	83	2-1/2% Treas. bond - 12/15/64-69 2% Treas. bond - 9/15/51-53
10/15/43	7/8% Certificate - 11/1/43.....(11/2/42)	2,035	96	1,939	95	7/8% Certificate - 10/1/44
12/1/43	7/8% Certificate - 12/1/43.....(12/1/42)	3,800	260	3,540	93	7/8% Certificate - 12/1/44
12/15/43	1-1/8% Treas. note - 12/15/43.....(12/15/36)	421	421	.....	.....	.....
2/1/44	1-3/8% FHLB note - 2/1/44.....(2/1/39)	114	114	.....	.....	.....
2/1/44	7/8% Certificate - 2/1/44.....(2/1/43)	2,211	84	2,127	96	.90% Treas. note - 3/1/45
3/15/44	3-1/4% FNMC bond - 3/15/44-54.....(3/15/34)	95	19	76	80	2-1/2% Treas. bond - 9/15/56-59 2-1/2% Treas. bond - 3/15/65-70 1-1/8% Treas. note - 9/15/48
3/15/44	3% FNMC bond - 3/15/44-49.....(3/15/34)	635	130	705	84	
3/15/44	1% RFC note - 4/15/44.....(7/3/41)	571	12	559	98	
3/15/44	3% HOLC bond - 5/1/44-52.....(5/1/34)	779	175	604	78	
3/15/44	3-1/4% Treas. bond - 4/15/44-46.....(4/16/34)	1,519	296	1,223	81	
3/15/44	1% Treas. note - 3/15/44.....(11/1/39)	315	32	283	90	
3/15/44	3/4% Treas. note - 6/15/44.....(6/15/39)	416	146	270	65	
	Totals for exchange transaction of 3/15/44..	4,729	810	3,919	83	
4/1/44	7/8% Certificate - 4/1/44.....(4/15/43)	5,251	374	4,877	93	7/8% Certificate - 4/1/45
5/1/44	7/8% Certificate - 5/1/44.....(5/1/43)	1,655	40	1,615	98	7/8% Certificate - 5/1/45
8/1/44	7/8% Certificate - 8/1/44.....(8/2/43)	2,945	34	2,911	99	7/8% Certificate - 8/1/45
9/1/44	7/8% Certificate - 9/1/44.....(9/15/43)	4,122	428	3,694	90	7/8% Certificate - 9/1/45
9/15/44	3/4% Treas. note - 9/15/44.....(1/31/41)	635	33	602	95	1% Treas. note - 3/15/46
9/15/44	1% Treas. note - 9/15/44.....(12/22/39)	283	98	185	65	
	Totals for exchange transaction of 9/15/44..	918	130	788	86	
10/1/44	7/8% Certificate - 10/1/44.....(10/15/43)	3,519	87	3,432	98	7/8% Certificate - 10/1/45
12/1/44	7/8% Certificate - 12/1/44.....(12/1/43)	3,540	124	3,416	96	.90% Treas. note - 1/1/46
12/15/44	4% Treas. bond - 12/15/44-54.....(12/15/24)	1,037	126	911	88	1-1/4% Treas. note - 9/15/47 2% Treas. bond - 12/15/52-54 2-1/2% Treas. bond - 3/15/66-71 2/
2/1/45	7/8% Certificate - 2/1/45.....(2/1/44)	5,048	400	4,649	92	7/8% Certificate - 2/1/46
2/1/45	1-1/8% CCC note - 2/15/45..... (7/21/41)	412	17	395	96	
	Totals for exchange transaction of 2/1/45...	5,460	416	5,043	92	
3/1/45	.90% Treas. note - 3/1/45.....(2/1/44)	2,127	18	2,109	99	7/8% Certificate - 3/1/46
3/1/45	3/4% Treas. note - 3/15/45.....(3/15/40)	718	225	493	69	
3/1/45	1-1/4% Treas. note - 3/15/45.....(9/25/42)	1,606	60	1,546	96	
	Totals for exchange transaction of 3/1/45...	4,451	304	4,147	93	
4/1/45	7/8% Certificate - 4/1/45.....(4/1/44)	4,877	66	4,811	99	7/8% Certificate - 4/1/46
5/1/45	7/8% Certificate - 5/1/45.....(5/1/44)	1,615	35	1,579	98	7/8% Certificate - 5/1/46
6/1/45	7/8% Certificate - 6/1/45.....(6/26/44)	4,770	583	4,187	88	.90% Treas. note - 7/1/46
6/1/45	1-1/2% HOLC bond - 6/1/45-47.....(6/1/39)	755	32	723	96	
	Totals for exchange transaction of 6/1/45...	5,525	615	4,910	89	
8/1/45	7/8% Certificate - 8/1/45.....(8/1/44)	2,511	41	2,470	98	7/8% Certificate - 8/1/46
9/1/45	7/8% Certificate - 9/1/45.....(9/1/44)	3,694	265	3,429	93	7/8% Certificate - 9/1/46
9/1/45	2-3/4% Treas. bond - 9/15/45-47.....(9/16/35)	1,214	307	907	75	
	Totals for exchange transaction of 9/1/45...	4,908	572	4,336	88	
10/1/45	7/8% Certificate - 10/1/45.....(10/1/44)	3,452	52 p	3,440 p	99 p	7/8% Certificate - 10/1/46

Back Figures: For period December 1941 through July 1943 see "Treasury Bulletin" for November 1944, page 33.

p Preliminary.

1/ Original call and maturity dates are used.

2/ Not available to commercial banks.

Offerings and Maturities of Treasury Bills

Table 1.- Description of Treasury Bill Offerings and Amount of Maturities

(Amounts in millions of dollars)

Date of issue	Description of new issue						Amount of maturing issue (as of date shown in first column)	Total bills outstanding (as of date shown in first column)
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted				
				Total amount	Amount on competitive basis	Amount on fixed-price basis 1/		
1944-Sept. 7	1944-Dec. 7	91	1,762.1	1,206.9	1,161.9	45.0	1,202.6	15,719.2
Sept. 14	Dec. 14	91	2,005.4	1,214.8	1,151.3	63.5	1,201.0	15,733.1
Sept. 21	Dec. 21	91	2,088.3	1,215.5	1,152.5	63.1	1,211.6	15,737.0
Sept. 28	Dec. 28	91	2,244.5	1,218.2	1,161.5	56.7	1,207.8	15,747.4
Oct. 5	1945-Jan. 4	91	2,308.0	1,218.0	1,161.9	56.1	1,216.3	15,749.1
Oct. 13	Jan. 11	90	2,197.0	1,312.6	1,253.9	58.7	1,203.8	15,857.8
Oct. 19	Jan. 18	91	2,183.9	1,313.9	1,254.1	59.7	1,206.6	15,965.1
Oct. 26	Jan. 25	91	2,356.3	1,308.9	1,254.6	54.3	1,214.4	16,059.6
Nov. 2	Feb. 1	91	2,240.9	1,311.0	1,260.6	50.4	1,214.1	16,156.5
Nov. 9	Feb. 8	91	2,264.4	1,314.3	1,261.7	52.6	1,210.9	16,259.9
Nov. 16	Feb. 15	91	1,932.1	1,300.6	1,247.7	52.9	1,205.8	16,354.7
Nov. 24	Feb. 23	91	2,078.5	1,313.5	1,262.1	51.4	1,209.9	16,458.3
Nov. 30	Mar. 1	91	2,061.8	1,203.7	1,138.6	65.1 1/	1,210.2	16,404.5
Dec. 7	Mar. 8	91	1,974.8	1,204.9	1,137.8	67.1	1,206.9	16,449.8
Dec. 14	Mar. 15	91	1,934.4	1,207.0	1,135.0	72.0	1,214.8	16,442.0
Dec. 21	Mar. 22	91	2,040.8	1,217.2	1,151.0	66.2	1,215.5	16,443.7
Dec. 28	Mar. 29	91	1,868.2	1,202.3	1,152.8	49.4	1,218.2	16,427.6
1945-Jan. 4	Apr. 5	91	2,465.0	1,204.9	1,153.5	51.5	1,218.0	16,414.7
Jan. 11	Apr. 12	91	2,157.4	1,303.0	1,227.1	75.9	1,312.6	16,405.1
Jan. 18	Apr. 19	91	2,198.2	1,302.6	1,229.2	73.4	1,313.9	16,393.9
Jan. 25	Apr. 26	91	2,195.0	1,318.4	1,248.4	69.9	1,308.9	16,403.3
Feb. 1	May 3	91	2,056.7	1,315.8	1,258.0	57.8	1,311.0	16,408.1
Feb. 8	May 10	91	2,027.9	1,310.2	1,252.7	57.5	1,314.3	16,404.0
Feb. 15	May 17	91	1,891.8	1,300.1	1,249.8	50.3	1,300.6	16,403.5
Feb. 23	May 24	90	1,888.0	1,308.7	1,242.7	66.0	1,313.5	16,398.7
Mar. 1	May 31	91	2,069.8	1,314.2	1,255.1	59.0	1,303.7	16,409.2
Mar. 8	June 7	91	2,436.4	1,310.2	1,249.6	60.5	1,304.9	16,414.5
Mar. 15	June 14	91	2,089.8	1,316.1	1,253.4	62.7	1,307.0	16,723.6
Mar. 22	June 21	91	2,075.2	1,302.5	1,233.9	68.6	1,217.2	16,808.9
Mar. 29	June 28	91	2,022.1	1,314.0	1,254.0	60.1	1,202.3	16,920.7
Apr. 5	July 5	91	1,842.8	1,317.1	1,271.1	46.0	1,204.9	17,032.8
Apr. 12	July 12	91	2,164.0	1,303.9	1,243.2	60.8	1,303.0	17,033.7
Apr. 19	July 19	91	2,092.1	1,318.2	1,255.0	63.2	1,302.6	17,049.3
Apr. 26	July 26	91	2,109.3	1,310.3	1,254.2	56.0	1,318.4	17,041.2
May 3	Aug. 2	91	2,048.7	1,314.3	1,264.8	49.5	1,315.8	17,039.8
May 10	Aug. 9	91	2,012.9	1,307.4	1,252.9	54.5	1,310.2	17,037.0
May 17	Aug. 16	91	2,029.9	1,307.4	1,255.1	52.3	1,300.1	17,044.3
May 24	Aug. 23	91	2,067.9	1,313.1	1,262.1	51.0	1,308.7	17,048.7
May 31	Aug. 30	91	2,043.1	1,314.4	1,263.0	51.4	1,314.2	17,048.9
June 7	Sept. 6	91	2,071.4	1,302.3	1,251.7	50.6	1,310.2	17,041.1
June 14	Sept. 13	91	2,112.8	1,309.8	1,251.5	58.3	1,316.1	17,034.7
June 21	Sept. 20	91	2,243.0	1,305.3	1,246.5	58.9	1,302.5	17,037.5
June 28	Sept. 27	91	2,256.3	1,317.8	1,253.9	63.9	1,314.0	17,041.3
July 5	Oct. 4	91	2,028.5	1,304.9	1,253.0	51.9	1,317.1	17,029.1
July 12	Oct. 11	91	2,233.0	1,310.6	1,252.7	58.0	1,303.9	17,035.8
July 19	Oct. 18	91	2,044.7	1,305.5	1,237.4	68.1	1,318.2	17,023.1
July 26	Oct. 25	91	2,046.9	1,312.1	1,252.0	60.1	1,310.3	17,024.9
Aug. 2	Nov. 1	91	1,938.6	1,317.0	1,267.6	49.4	1,314.3	17,027.5
Aug. 9	Nov. 8	91	2,008.2	1,318.7	1,265.3	53.4	1,307.4	17,038.9
Aug. 16	Nov. 15	91	2,006.0	1,314.5	1,257.4	57.1	1,307.4	17,045.9
Aug. 23	Nov. 23	92	1,956.4	1,310.6	1,260.3	50.3	1,313.1	17,043.5
Aug. 30	Nov. 29	91	1,986.1	1,309.0	1,256.4	52.6	1,314.4	17,038.1
Sept. 6	Dec. 6	91	1,932.4	1,306.1	1,257.6	48.5	1,302.3	17,041.9
Sept. 13	Dec. 13	91	2,024.7	1,302.0	1,241.0	61.0	1,309.8	17,034.1
Sept. 20	Dec. 20	91	2,093.6	1,306.7	1,252.1	54.6	1,305.3	17,035.5
Sept. 27	Dec. 27	91	2,073.5	1,300.6	1,247.6	53.0	1,317.8	17,018.3

Source: Data on new issues come from Public Debt Service; amount of maturing issue and total bills outstanding are on Daily Treasury Statement basis.

Back Figures: Annual Reports of the Secretary of the Treasury.

1/ Commencing with the offering of Treasury bills dated May 12, 1943, tenders for bills in the amount of $100,000 or less from any one bidder were accepted in full at a fixed price of 99.905 per hundred. This amount was increased to $200,000 or less commencing with the offering dated November 30, 1944.

Offerings and Maturities of Treasury Bills - (Continued)

Table 2.- Prices and Rates of Treasury Bill Offerings

Date of issue	Total bids accepted		Competitive bids accepted			
			High		Low	
	Average price per hundred	Equivalent average rate 1/	Price per hundred	Equivalent rate 1/	Price per hundred	Equivalent rate 1/
		(Percent)		(Percent)		(Percent)
1944-Sept. 7	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 14	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 21	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 28	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 5	99.905	0.375	99.908	0.364	99.905	0.376
Oct. 13	99.906	0.376	99.910	0.360	99.906	0.376
Oct. 19	99.905	0.375	99.909	0.360	99.905	0.376
Oct. 26	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 2	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 9	99.905	0.375	99.913	0.344	99.905	0.376
Nov. 16	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 24	99.905	0.375	99.910	0.356	99.905	0.376
Nov. 30	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 7	99.905	0.375	99.908	0.364	99.905	0.376
Dec. 14	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 21	99.905	0.375	99.910	0.356	99.905	0.376
Dec. 28	99.905	0.375	99.910	0.356	99.905	0.376
1945-Jan. 4	99.906	0.373	99.908	0.364	99.905	0.376
Jan. 11	99.905	0.375	99.910	0.356	99.905	0.376
Jan. 18	99.905	0.375	99.915	0.336	99.905	0.376
Jan. 25	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 1	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 8	99.905	0.375	99.910	0.356	99.905	0.376
Feb. 15	99.905	0.375	99.911	0.352	99.905	0.376
Feb. 23	99.906	0.376	99.910	0.360	99.906	0.376
Mar. 1	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 8	99.905	0.375	99.915	0.336	99.905	0.376
Mar. 15	99.905	0.375	99.910 2/	0.356	99.905	0.376
Mar. 22	99.905	0.375	99.908	0.364	99.905	0.376
Mar. 29	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 5	99.905	0.376	99.908	0.364	99.905	0.376
Apr. 12	99.905	0.375	99.908	0.364	99.905	0.376
Apr. 19	99.905	0.375	99.910	0.356	99.905	0.376
Apr. 26	99.905	0.375	99.908	0.364	99.905	0.376
May 3	99.905	0.375	99.910	0.356	99.905	0.376
May 10	99.905	0.375	99.908	0.364	99.905	0.376
May 17	99.905	0.375	99.908	0.364	99.905	0.376
May 24	99.905	0.375	99.910	0.356	99.905	0.376
May 31	99.905	0.375	99.910	0.356	99.905	0.376
June 7	99.905	0.375	99.908	0.364	99.905	0.376
June 14	99.905	0.375	99.908	0.364	99.905	0.376
June 21	99.905	0.375	99.908	0.364	99.905	0.376
June 28	99.905	0.375	99.908	0.364	99.905	0.376
July 5	99.905	0.375	99.907	0.368	99.905	0.376
July 12	99.905	0.375	99.907	0.368	99.905	0.376
July 19	99.905	0.375	99.908	0.364	99.905	0.376
July 26	99.905	0.375	99.908 3/	0.364	99.905	0.376
Aug. 2	99.905	0.375	99.907	0.368	99.905	0.376
Aug. 9	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 16	99.905	0.375	99.908	0.364	99.905	0.376
Aug. 23	99.904	0.375	99.909	0.356	99.904	0.376
Aug. 30	99.905	0.375	99.908	0.364	99.905	0.376
Sept. 6	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 13	99.905	0.375	99.909	0.360	99.905	0.376
Sept. 20	99.905	0.375	99.910	0.356	99.905	0.376
Sept. 27	99.905	0.375	99.908	0.364	99.905	0.376

Source: Public Debt Service.
Back Figures: Annual Reports of the Secretary of the Treasury.
1/ Bank discount basis.
2/ Except $2,000,000 at 99.925.
3/ Except $75,000 at 99.925.

Sales and Redemptions of United States Savings Bonds

Table 1.- Summary of Sales and Redemptions, by Series

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
All series 3/									
1936	316.1	+294.1	294.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	4,314.0	+1,409.3	1,498.4	1,498.4	....	69.0	148.1	142.8	5.3
1942	10,188.2	+5,874.2	5,994.1	5,994.1	....	87.5	207.4	200.9	6.5
1943	21,296.2	+11,068.0	11,788.7	11,788.7	....	127.6	848.3	841.3	7.0
1944	34,606.1	+13,350.0	15,497.7	15,139.5	358.1	283.2	2,370.9	2,357.8	13.1
1945	45,585.6	+10,979.4	14,950.8	14,467.1	483.7	367.0	4,898.4	5/	5/
1944-September	37,323.3	+439.8	698.1	691.1	1.0	30.7	283.0	281.2	1.7
October	37,644.7	+321.4	695.0	694.4	.6	26.9	400.6	398.2	2.4
November	38,308.2	+663.6	1,023.4	999.7	23.7	22.6	382.4	380.0	2.4
December	40,360.8	+2,052.6	2,385.8	2,353.5	32.4	32.0	365.3	362.9	2.4
1945-January	41,140.3	+779.5	1,074.2	1,074.2	....	46.7	341.4	338.7	2.7
February	41,698.2	+557.9	848.0	848.0	....	33.0	325.1	320.7	2.4
March	42,159.5	+461.3	889.1	889.1	....	36.0	465.8	457.8	8.0
April	42,625.6	+466.1	837.6	837.6	....	32.0	403.6	396.4	7.1
May	43,767.0	+1,141.4	1,540.1	1,540.1	....	27.8	426.5	419.1	7.3
June	45,585.6	+1,818.6	2,178.1	1,850.5	327.6	43.7	403.2	5/	5/
July	46,508.2	+922.6	1,894.5	1,871.9	22.6	36.5	488.4	5/	5/
August	46,714.8	+206.6	699.7	699.7	....	38.0	531.1	5/	5/
September	46,741.2	+26.4	514.1	514.1	....	40.7	528.4	5/	5/
Series A-D 6/									
1936	316.1	+294.1	294.0	4/	4/	1.2	11.2	11.1	*
1937	799.6	+483.5	512.6	4/	4/	7.2	36.2	35.9	.3
1938	1,237.7	+438.0	487.5	4/	4/	17.1	66.6	65.6	1.1
1939	1,868.1	+630.5	684.5	4/	4/	28.0	82.0	80.0	2.0
1940	2,904.7	+1,036.6	1,108.7	4/	4/	42.1	114.3	110.8	3.5
1941	3,650.2	+745.5	828.0	828.0	....	69.0	147.5	142.2	5.3
1942	3,604.2	-46.1	.8	.8	....	85.9	132.7	126.2	6.5
1943	3,608.0	+3.8	.1	.1	....	92.0	88.2	81.8	6.4
1944	3,624.8	+16.8	.1	.1	....	96.0	79.3	71.7	7.5
1945	3,585.3 7/	-39.5	*	*	....	103.3	142.8 7/	5/	5/
1944-September	3,636.2	+2.0	*	*	....	7.5	5.5	4.9	.6
October	3,637.2	+1.0	....	....	....	6.7	5.7	5.0	.7
November	3,636.3	-.9	....	....	....	5.5	6.4	5.7	.7
December	3,638.0	+1.7	....	....	....	8.4	6.7	6.0	.7
1945-January	3,645.0	+7.0	....	....	....	14.9	8.0	7.0	1.0
February	3,647.3	+2.3	....	....	....	8.3	6.0	5.3	.7
March	3,629.1	-18.2	....	....	....	7.7	25.9	20.3	5.6
April	3,613.6	-15.5	*	*	....	6.9	22.4	17.5	4.8
May	3,597.1	-16.5	*	*	....	5.7	22.2	17.5	4.8
June	3,585.3	-11.9	....	....	....	8.8	20.6	5/	5/
July	3,578.9	-6.4	*	*	....	15.9	22.3	5/	5/
August	3,571.6	-7.3	....	....	....	8.7	16.0	5/	5/
September	3,564.9 7/	-6.7	....	....	....	7.3	14.1 7/	5/	5/
Series E 3/ 8/									
1942	3,670.8	+3,467.7	3,526.3	3,526.3	....	1.5	60.0	60.0	*
1943	11,286.6	+7,615.8	8,271.3	8,271.3	....	33.1	688.6	688.0	.6
1944	21,124.8	+9,838.2	11,819.7	11,819.7	....	118.4	2,099.9	2,094.7	5.2
1945	29,097.1 7/	+7,972.3	11,553.4	11,553.4	....	264.8	3,845.9 7/	3,825.2	20.7
1944-September	23,256.9	+357.9	590.8	590.8	....	21.9	254.7	253.7	1.1
October	23,501.7	+244.9	598.6	598.6	....	18.9	378.5	370.9	1.6
November	23,970.8	+469.0	806.8	806.8	....	15.8	353.6	351.9	1.6
December	25,514.5	+1,543.8	1,855.3	1,855.3	....	22.2	333.7	332.1	1.6
1945-January	26,041.9	+527.4	803.8	803.8	....	29.4	305.9	304.2	1.6
February	26,428.0	+386.1	693.2	693.2	....	23.4	290.5	288.9	1.6
March	26,760.2	+332.2	712.1	712.1	....	26.5	406.4	404.1	2.3
April	27,109.3	+349.1	684.4	684.4	....	23.4	358.7	356.5 r	2.2 r
May	27,548.5	+439.2	1,198.7	1,198.7	....	20.4	375.9	373.4	2.5
June	29,097.1	+1,148.7	1,467.7	1,467.7	....	32.8	351.9	349.3	2.5
July	29,790.9	+693.8	1,031.8	1,031.8	....	37.4	375.4	372.6	2.8
August	29,904.8	+113.8	571.3	571.3	....	27.6	485.0	481.3	3.7
September	29,869.3 7/	-35.5	420.1	420.1	....	31.1	486.6 7/	482.6	4.0

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(In millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 1/	Net change during fiscal year or month	Sales			Accrual of redemption values	Maturities and redemptions		
			Total	Sales to investors other than commercial banks	Sales to commercial banks		Total	Original purchase price 2/	Interest accrued 2/
Series F 3/ 9/									
1942	498.9	+432.3	434.9	434.9	....	.2	2.9	2.9	•
1943	1,242.3	+743.4	757.9	757.9	....	2.5	17.0	17.0	•
1944	1,995.7	+753.4	802.2	691.2	111.0	5.8	57.7	57.4	.3
1945	2,604.4	+608.7	679.1	542.8	136.3	18.9	89.3	5/	5/
1944-September	2,113.3	+11.0	16.0	15.8	.1	1.4	6.3	6.3	•
October	2,121.5	+8.2	13.7	13.5	.1	1.4	6.8	6.7	.1
November	2,158.5	+37.1	42.7	34.4	8.3	1.3	6.9	6.9	.1
December	2,277.6	+119.1	124.7	114.1	10.6	1.4	7.0	6.9	.1
1945-January	2,314.6	+37.0	42.0	42.0	....	2.4	7.4	7.4	.1
February	2,338.0	+23.4	30.7	30.7	....	1.3	8.6	8.5	.1
March	2,357.3	+19.2	28.5	28.5	....	1.8	9.1	9.0	.1
April	2,376.3	+19.1	23.1	23.1	....	1.8	5.8	5.8	.1
May	2,433.3	+57.0	62.9	62.9	....	1.7	7.7	7.6	.1
June	2,604.4	+171.2	178.0	74.5	103.5	2.1	8.9	5/	5/
July	2,646.6	+42.1	47.4	39.4	8.0	3.2	8.4	5/	5/
August	2,661.7	+15.1	21.6	21.6	....	1.7	8.2	5/	5/
September	2,673.8	+12.1	17.8	17.8	....	2.3	8.0	5/	5/
Series G 3/ 9/									
1942	2,414.3	+2,080.3	2,032.1	2,032.1	....	....	11.8	11.8	....
1943	5,119.2	+2,704.9	2,759.5	2,759.5	....	....	54.5	54.5	....
1944	7,860.8	+2,741.6	2,875.6	2,628.5	247.1	....	134.0	134.0	....
1945	10,298.8	+2,437.9	2,658.3	2,371.0	287.3	....	220.4	220.4	....
1944-September	8,317.0	+68.9	85.3	84.5	.8	....	16.4	16.4	....
October	8,384.2	+67.3	82.8	82.4	.4	....	15.5	15.5	....
November	8,542.6	+158.3	173.9	158.5	15.4	....	15.5	15.5	....
December	8,930.6	+388.0	405.9	384.1	21.8	....	17.9	17.9	....
1945-January	9,135.8	+205.2	225.3	225.3	....	....	20.1	20.1	....
February	9,284.9	+146.1	164.1	164.1	....	....	18.0	18.0	....
March	9,412.9	+128.0	150.5	150.5	....	....	22.4	22.4	....
April	9,526.4	+113.5	130.1	130.1	....	....	16.6	16.6	....
May	9,788.2	+261.8	282.4	282.4	....	....	20.6	20.6	....
June	10,298.8	+510.6	532.4	308.3	224.1	....	21.8	21.8	....
July	10,491.8	+193.0	215.3	200.7	14.5	....	22.2	22.2	....
August	10,576.7	+84.9	106.8	106.8	....	....	21.9	21.9	....
September	10,633.2	+56.5	76.3	76.3	....	....	19.8	19.8	....

Source: Daily Treasury Statements.

r Revised.

• Less than $50,000.

1/ At current redemption values except Series G, which is stated at par.

2/ Estimated, except for Series G.

3/ For details concerning investment yields and redemption values, see "Treasury Bulletin" for May 1945, page A-4.

4/ Commercial bank purchases were permitted prior to April 1, 1940, and are estimated to have aggregated about $300 million.

5/ Not yet available.

6/ Series A-D, sold between March 1935 and April 1941, are 10 year discount bonds sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases were limited to $7,500 issue price in any calendar year and from April 1, 1940, could be made only by individuals. Series A bonds began to mature in March 1945. For information on the approximate monthly distribution of maturities during 1945 see "Treasury Bulletin" for March 1945, page A-2. The small amounts of matured bonds which have not been redeemed remain in the amount outstanding.

7/ There were $143.0 million of Series A-D and E savings bonds redeemed through September 30, 1945 which had not been identified by series. For purposes of this table, it has been assumed that all of these were Series E bonds.

8/ Series E, on sale since May 1, 1941, is a 10 year discount bond sold at 75% of maturity value, yielding 2.90% per annum if held to maturity; purchases are limited to $3,750 issue price in any calendar year and may be made only by individuals.

9/ Series F and G have been on sale since May 1, 1941. Series F is a 12 year discount bond sold at 74% of maturity value, yielding 2.53% per annum if held to maturity. Series G is a 12 year current income bond, sold at par, bearing interest at the rate of 2-1/2% per annum, redeemable at par on maturity or at stated prices less than par before maturity. Purchases of Series F and G combined in any one calendar year are limited to $100,000 issue price ($50,000 in calendar year 1941). Commercial banks were permitted to purchase Series F and G bonds during the calendar year 1944 under certain conditions ("Treasury Bulletin" for December 1944, page 36, footnote 9); and from June 18 through June 30, 1945 they were again permitted to make such purchases, subject to the following limitations: (1) purchases of Series F and G bonds from June 18 through June 30 were not to exceed the annual limit of $100,000; and (2) combined purchases of Series F and G bonds, 1-1/2% Treasury bonds due 12/15/50, and 7/8% certificates of indebtedness due 6/1/46 may not exceed 10% of the combined amount of time certificates of deposit of individuals and non-profit corporations or associations and of savings deposits, or $500,000, whichever may be less.

Sales and Redemptions of United States Savings Bonds -(Continued)

Table 2.- Total Sales by Series, Classified by Denominations

Fiscal year or month	Sales in millions of dollars at issue price									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000		$10 1/	$25	$50	$100	$500	$1,000	$5,000	$10,000
Series E																		
1942	3,526.3	....	615.6	341.5	812.7	636.9	1,119.5	....	....	100.0	....	17.5	9.7	23.0	18.1	31.7	....	....
1943	6,271.3	....	2,988.2	1,081.0	1,713.8	1,007.3	1,481.0	....	....	100.0	....	36.1	13.1	20.7	12.2	17.9	....	....
1944	11,819.7	....	4,149.1	1,642.5	2,583.5	1,396.9	2,047.8	....	....	100.0	....	35.1	13.9	21.9	11.8	17.3	....	....
1945	11,553.4	69.2	3,927.7	1,728.8	2,406.2	1,325.7	2,099.7	....	....	100.0	.6	34.0	14.9	20.8	11.5	18.2	....	....
1944-September	590.8	.1	277.1	106.3	107.6	40.4	59.5	....	....	100.0	*	46.9	18.0	18.2	6.8	10.1	....	....
October	598.6	9.6	281.9	109.3	106.8	36.6	52.3	....	....	100.0	1.6	47.1	18.3	18.2	6.1	8.7	....	....
November	806.8	5.1	301.2	126.3	165.5	84.5	124.3	....	....	100.0	.6	37.3	15.7	20.5	10.5	15.4	....	....
December	1,855.3	6.1	467.7	233.4	457.6	288.3	402.3	....	....	100.0	.3	25.2	12.6	24.7	15.5	21.7	....	....
1945-January	803.8	6.0	296.2	124.7	153.5	77.3	146.1	....	....	100.0	.7	36.9	15.5	19.1	9.6	18.2	....	....
February	653.2	4.7	269.1	112.0	118.2	50.8	98.3	....	....	100.0	.7	41.2	17.1	18.1	7.8	15.1	....	....
March	712.1	7.7	301.4	122.5	127.5	54.1	99.0	....	....	100.0	1.1	42.3	17.2	17.9	7.6	13.9	....	....
April	684.4	7.7	285.3	115.2	123.1	54.0	99.0	....	....	100.0	1.1	41.7	16.8	18.0	7.9	14.5	....	....
May	1,194.7	7.3	341.3	157.7	246.5	160.2	281.6	....	....	100.0	.6	28.6	13.2	20.6	13.4	23.6	....	....
June	1,467.7	8.9	358.3	178.8	317.9	227.4	376.4	....	....	100.0	.6	24.4	12.2	21.7	15.5	25.6	....	....
July	1,031.8	8.4	322.7	145.7	205.0	127.9	222.0	....	....	100.0	.8	31.3	14.1	19.9	12.4	21.5	....	....
August	571.3	8.3	233.6	96.2	103.8	47.4	82.0	....	....	100.0	1.4	40.9	16.8	18.2	8.3	14.4	....	....
September	420.1	8.9	162.8	76.0	73.6	29.6	49.1	....	....	100.0	2.1	43.5	18.1	17.5	7.1	11.7	....	....
Series F																		
1942 2/	434.9	....	1.3	.....	19.6	27.5	123.6	91.7	171.1	100.0	....	.3	.....	4.5	6.3	28.4	21.1	39.4
1943	757.9	....	4.0	....	24.8	40.6	210.1	170.2	308.3	100.0	....	.5	....	3.3	5.4	27.7	22.4	40.7
1944	802.2	....	5.6	....	24.9	40.9	213.3	162.7	354.8	100.0	....	.7	....	3.1	5.1	26.6	20.3	44.2
1945	679.1	....	5.4	....	20.0	32.7	167.3	127.5	326.2	100.0	....	.8	....	3.0	4.8	24.6	18.8	48.0
1944-September	16.0	....	.2	....	.8	1.4	5.3	3.5	4.8	100.0	....	1.2	....	4.7	8.8	33.4	21.8	30.1
October	13.7	....	.2	....	.7	.9	5.0	3.2	3.5	100.0	....	1.6	....	5.4	6.9	36.9	23.4	25.8
November	42.7	....	.4	....	1.3	2.3	12.7	9.7	16.3	100.0	....	.8	....	3.1	5.4	29.7	22.8	38.2
December	124.7	....	1.1	....	4.3	7.5	39.8	28.8	43.1	100.0	....	.9	....	3.5	6.0	31.9	23.1	34.6
1945-January	42.0	....	.4	....	1.4	1.9	9.2	6.8	22.4	100.0	....	.9	....	3.4	4.6	21.8	16.1	53.2
February	30.7	....	.2	....	.9	1.3	6.3	5.1	16.9	100.0	....	.7	....	2.9	4.2	20.5	16.5	55.2
March	26.5	....	.3	....	.9	1.2	6.0	4.9	13.2	100.0	....	1.0	....	3.3	4.5	22.9	18.6	49.7
April	23.1	....	.2	....	.9	1.1	6.3	4.4	10.2	100.0	....	1.0	....	3.7	4.8	27.2	19.2	44.1
May	62.9	....	.6	....	2.1	3.6	17.4	13.7	25.5	100.0	....	.9	....	3.4	5.7	27.6	21.8	40.6
June	178.0	....	.8	....	2.9	4.4	25.6	21.4	124.9	100.0	....	.4	....	1.6	2.5	13.3	12.0	70.2
July	47.4	....	.4	....	1.5	2.4	12.4	8.7	22.0	100.0	....	.8	....	3.2	5.1	26.2	18.3	46.4
August	21.6	....	.2	....	.7	1.0	5.7	4.3	9.8	100.0	....	.8	....	3.0	4.5	26.5	19.7	45.5
September	17.8	....	.2	....	.8	1.1	5.6	4.1	6.0	100.0	....	1.2	....	4.3	6.4	31.4	22.9	33.8
Series G																		
1942	2,032.1	....	....	....	50.9	113.0	578.1	406.2	883.8	100.0	....	....	....	2.5	5.6	28.4	20.0	43.5
1943	2,759.5	....	....	....	81.5	188.7	805.7	586.3	1,157.3	100.0	....	....	....	3.0	6.8	29.2	19.1	41.9
1944	2,875.6	....	....	....	108.8	249.6	942.3	520.7	1,054.2	100.0	....	....	....	3.8	8.7	32.8	18.1	36.6
1945	2,658.3	....	....	....	88.5	221.9	844.7	467.6	1,035.6	100.0	....	....	....	3.3	8.3	31.8	17.6	39.0
1944-September	85.3	....	....	....	3.2	8.1	33.3	16.7	24.0	100.0	....	....	....	3.8	9.5	39.0	19.6	28.1
October	82.8	....	....	....	3.2	7.7	31.5	16.0	24.4	100.0	....	....	....	3.9	9.3	38.1	19.3	29.4
November	173.9	....	....	....	6.6	16.1	65.4	35.3	50.5	100.0	....	....	....	3.8	9.2	37.6	20.3	29.1
December	405.9	....	....	....	19.7	45.6	140.8	85.8	114.0	100.0	....	....	....	4.9	11.2	34.7	21.1	28.1
1945-January	228.3	....	....	....	4.8	14.3	61.2	32.7	115.4	100.0	....	....	....	2.1	6.3	26.8	14.3	50.5
February	164.1	....	....	....	3.6	9.6	41.9	23.6	85.3	100.0	....	....	....	2.2	5.9	25.5	14.4	52.0
March	150.5	....	....	....	3.9	10.4	46.9	26.3	63.1	100.0	....	....	....	2.6	6.9	31.1	17.5	41.9
April	130.1	....	....	....	3.8	10.2	44.8	24.5	46.8	100.0	....	....	....	2.9	7.9	34.4	18.8	36.0
May	282.4	....	....	....	9.8	25.4	101.8	54.3	91.1	100.0	....	....	....	3.5	9.0	36.1	19.2	32.2
June	532.4	....	....	....	11.9	31.3	120.0	69.8	299.4	100.0	....	....	....	2.2	5.9	22.5	13.1	56.3
July	215.3	....	....	....	6.3	15.6	77.0	41.0	72.4	100.0	....	....	....	2.9	8.6	35.8	19.1	33.6
August	106.8	....	....	....	3.4	9.9	42.9	21.6	29.0	100.0	....	....	....	3.2	9.3	40.2	20.2	27.1
September	76.3	....	....	....	2.6	7.2	31.4	15.9	19.2	100.0	....	....	....	3.4	9.4	41.1	20.9	25.2

Source: (1) Total sales: Daily Treasury Statements; (2) Figures by denominations are estimated on the basis of reports received by the Treasury.

* Less than .05%.

1/ Sale of $10 denomination Series E bonds was authorized in June 1944. This denomination is available only to members of the military and naval forces of the United States.

2/ Sale of $25 denomination Series F bonds was authorized in December 1941.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States

PART A - SERIES E

(In thousands of dollars at issue prices)

State	Fiscal year		1944				1945								
	1944	1945	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
Alabama	139,180	152,122	6,731	7,272	7,613	25,325	13,175	7,935	8,211	10,772	17,239	17,238	16,474	7,821	5,763
Arizona	42,252	43,923	1,829	2,024	2,346	7,087	3,531	2,540	2,480	2,615	4,374	5,921	4,483	2,045	1,653
Arkansas	74,176	76,368	3,100	4,000	5,532	13,270	5,162	3,954	4,121	4,090	8,644	11,444	7,524	3,555	2,507
California	970,414	972,302	56,447	51,600	53,796	153,460	77,636	55,364	61,994	53,636	78,054	125,414	100,749	47,030	33,692
Colorado	90,226	82,617	3,725	3,033	5,303	14,477	5,758	3,957	4,511	4,673	9,084	11,527	8,612	5,423	3,478
Connecticut	220,926	211,932	12,269	12,140	14,680	29,480	16,613	12,857	12,177	15,573	17,646	24,659	20,169	11,586	7,775
Delaware	27,609	26,663	1,256	1,572	1,753	4,045	2,091	1,544	1,730	1,684	2,455	3,241	2,639	1,658	1,328
Dist. of Columbia	135,069	139,531	8,648	7,706	7,939	22,961	11,496	6,669	8,795	8,153	12,377	17,092	15,085	8,388	6,698
Florida	142,682	154,845	7,877	8,326	7,083	22,799	16,046	9,251	10,346	9,838	14,206	18,039	17,122	7,854	5,161
Georgia	145,933	156,821	8,616	7,742	9,394	25,513	14,115	9,157	8,812	8,630	14,566	19,265	19,057	8,289	5,580
Idaho	40,230	37,439	1,292	1,620	2,310	8,703	2,002	1,581	1,711	1,519	3,442	3,852	3,453	1,215	865
Illinois	755,362	842,247	45,181	43,959	50,668	118,436	67,824	51,074	51,143	51,997	79,152	106,406	79,403	45,962	36,154
Indiana	313,594	323,206	18,837	18,080	22,070	44,675	24,030	20,824	19,239	20,747	29,962	38,632	28,489	18,211	12,434
Iowa	263,445	248,440	8,227	8,189	14,003	50,216	16,376	10,173	11,149	11,998	29,885	40,277	22,438	8,561	6,883
Kansas	163,077	163,285	6,435	5,406	10,727	28,277	11,727	9,167	11,638	7,213	18,143	23,487	13,815	8,463	5,150
Kentucky	127,956	122,288	5,657	6,873	6,397	17,344	9,803	7,081	9,720	6,455	11,215	17,272	13,443	5,709	4,091
Louisiana	141,106	135,933	7,029	8,337	8,084	20,584	11,120	8,085	8,437	7,291	11,240	19,452	9,800	6,536	4,815
Maine	54,994	51,791	2,535	2,660	2,559	9,041	3,956	2,991	2,998	2,608	3,955	6,756	5,103	2,390	1,479
Maryland	152,566	156,421	9,202	8,785	9,272	23,428	13,012	9,630	10,019	9,055	14,917	18,138	14,553	8,886	6,544
Massachusetts	390,386	373,076	21,153	20,815	22,006	53,994	32,585	20,936	23,883	25,370	29,552	48,310	37,745	18,882	16,795
Michigan	688,159	627,872	44,442	35,817	37,811	97,629	45,602	38,480	37,334	37,125	64,094	71,034	51,053	34,721	21,993
Minnesota	249,962	229,473	9,431	10,744	14,564	42,422	15,000	9,896	11,147	12,173	22,751	35,553	19,831	10,201	7,405
Mississippi	82,588	86,994	2,296	4,068	4,937	17,684	4,542	3,893	3,548	3,222	14,975	10,447	7,388	2,768	2,573
Missouri	283,681	273,054	12,696	14,214	17,747	44,344	19,884	13,449	15,776	14,694	31,435	39,278	29,321	13,771	9,954
Montana	55,230	52,244	1,856	2,089	6,220	8,680	3,073	2,128	2,223	3,298	6,360	7,927	3,194	1,922	1,613
Nebraska	128,079	127,113	4,418	3,695	7,112	23,889	8,985	5,566	6,713	7,010	14,395	20,484	12,803	5,569	4,104
Nevada	13,468	13,909	576	548	841	2,425	799	696	850	821	1,063	2,080	1,510	753	511
New Hampshire	32,722	31,836	1,812	1,969	1,483	5,117	2,827	1,478	1,932	1,965	2,214	3,836	3,706	1,533	1,093
New Jersey	415,338	421,416	22,744	24,465	24,967	61,801	36,712	23,703	27,795	23,443	38,109	49,078	41,442	23,127	16,885
New Mexico	27,990	28,570	1,075	1,424	2,055	4,734	1,685	1,809	1,761	1,609	3,088	3,588	2,905	1,455	1,095
New York	1,290,035	1,365,461	70,067	71,342	70,043	213,168	129,977	78,972	83,077	75,755	139,383	161,305	150,744	68,497	51,310
North Carolina	149,443	153,408	7,195	7,880	7,815	27,985	13,650	9,009	9,360	8,416	13,011	19,357	15,624	7,126	5,571
North Dakota	56,224	57,135	1,315	1,795	4,718	14,276	2,641	1,925	2,131	1,970	5,773	9,810	5,080	1,574	1,149
Ohio	714,177	709,942	37,387	42,132	44,286	107,388	55,767	40,703	46,252	42,191	66,764	85,748	70,233	39,274	29,028
Oklahoma	135,284	138,827	5,906	4,833	9,536	23,984	13,060	7,066	7,475	6,810	12,957	20,363	15,424	6,335	4,611
Oregon	159,752	157,805	7,379	7,106	8,486	27,853	10,647	7,683	7,514	7,769	15,488	23,286	15,658	6,507	4,824
Pennsylvania	857,400	852,745	47,888	49,343	59,677	124,210	63,945	51,109	55,339	54,189	79,549	102,456	85,444	47,665	35,959
Rhode Island	60,858	63,079	3,723	3,240	3,125	9,175	5,729	3,681	4,487	4,051	4,992	6,172	6,961	2,703	1,798
South Carolina	76,058	80,080	4,937	4,538	4,084	13,816	6,552	4,636	5,084	4,593	6,298	9,602	8,229	3,999	3,045
South Dakota	53,813	48,594	1,495	1,739	3,052	10,655	2,519	1,640	1,777	2,496	5,755	8,100	5,011	1,629	1,401
Tennessee	147,298	147,295	7,365	7,775	8,449	23,297	12,847	8,572	9,001	8,272	12,530	20,513	15,861	8,925	5,697
Texas	494,995	476,879	20,335	21,451	35,318	79,620	34,119	26,910	28,045	26,075	51,289	62,828	48,290	22,475	18,074
Utah	56,357	54,374	2,476	2,471	3,305	9,222	3,180	2,715	2,956	2,758	5,571	9,090	5,186	2,439	2,342
Vermont	18,819	17,901	746	912	870	3,030	1,838	943	869	1,008	1,389	2,444	2,015	914	584
Virginia	189,563	203,197	10,856	10,574	9,638	33,562	17,896	11,265	12,922	12,310	16,757	26,040	25,060	9,973	6,998
Washington	257,729	247,058	15,994	12,745	17,191	40,009	20,166	14,760	14,225	12,490	20,865	29,333	26,083	11,345	8,276
West Virginia	92,197	96,302	4,790	6,201	5,496	14,229	9,091	5,690	5,723	6,273	8,512	10,951	10,625	6,164	4,442
Wisconsin	248,280	262,350	12,970	13,430	15,711	42,282	19,928	13,269	14,295	15,469	24,158	36,765	24,705	12,915	9,770
Wyoming	23,769	22,046	949	966	1,177	4,351	1,794	1,047	1,241	1,058	1,735	2,976	2,098	1,000	1,025
Alaska	6,960	5,674	390	309	270	1,175	230	212	254	225	362	588	1,448	549	313
Canal Zone	7,135	6,965	532	529	532	909	549	535	539	538	577	557	2,133	550	448
Hawaii	58,310	70,385	5,050	4,965	5,140	9,060	5,125	4,727	4,640	3,379	7,425	8,605	8,671	5,411	4,340
Puerto Rico	8,931	12,285	146	298	313	2,885	833	462	481	419	1,232	2,489	890	484	685
Virgin Islands	958	407	11	6	8	108	24	7	7	18	41	44	7	13	4
Other possessions	69	46	12	*	-	-	*	1	-	1	10	3	5	1	-
Unallocated	58,495	21	-	-	-	1	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+225,856	-59,830	-16,718	-6,703	+107,108	+17,087	-124,558	-39	+12,289	+15,836	+83,737	-15,681	-133,013	-21,421	-18,235
Total	11,819,742	11,553,361	590,827	598,570	806,817	1,855,300	803,819	653,222	712,133	664,424	1,194,712	1,467,673	1,031,778	571,286	420,058

(Continued on following page)

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 3.- Sales, by Series, to Investors Other than Commercial Banks, Classified by States - (Continued)

PART B - SERIES F AND G COMBINED

(In thousands of dollars at issue prices)

State	Fiscal year		1944				1945								
	1944	1945	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept. p
Alabama	30,156	24,501	784	767	1,066	3,156	3,991	1,754	1,332	1,443	2,881	2,673	2,105	1,200	612
Arizona	9,490	8,366	254	131	454	1,024	1,181	378	319	246	1,112	1,647	597	296	260
Arkansas	17,831	14,651	538	472	1,521	896	2,685	694	685	633	2,232	2,282	813	481	421
California	258,108	218,153	8,070	9,365	13,003	28,791	28,458	11,738	13,678	9,691	23,225	29,362	22,126	11,357	7,317
Colorado	30,678	24,726	674	822	1,447	2,750	3,670	1,103	973	1,606	3,613	3,387	1,539	1,488	637
Connecticut	64,437	55,553	2,106	1,914	4,151	3,273	11,154	5,033	4,863	2,799	5,449	6,993	4,976	2,817	2,152
Delaware	10,306	12,188	382	566	922	1,139	1,678	528	962	684	1,789	1,492	1,256	404	608
Dist. of Columbia	29,761	24,834	933	789	2,198	2,002	3,797	1,421	1,409	1,109	3,488	3,377	1,712	1,319	523
Florida	40,496	37,718	1,364	1,394	2,862	3,785	5,361	2,228	1,774	2,410	5,276	3,948	2,996	1,895	1,201
Georgia	41,958	32,396	1,211	1,126	2,905	2,446	6,037	1,953	1,899	1,741	3,712	4,012	2,729	1,628	933
Idaho	7,630	6,696	226	235	637	693	1,101	349	265	198	839	997	410	206	135
Illinois	236,291	235,849	7,484	8,221	15,772	21,562	38,671	15,422	17,094	15,186	26,901	32,736	15,710	12,705	8,254
Indiana	82,311	75,099	2,299	2,011	5,144	6,600	11,746	4,566	4,235	4,405	9,262	11,518	6,365	3,465	2,928
Iowa	106,397	77,699	2,490	2,152	6,221	8,529	10,990	4,742	5,862	4,899	10,538	9,342	5,126	3,433	2,239
Kansas	44,903	42,994	1,435	897	2,884	5,762	5,564	3,077	2,988	1,740	6,088	6,338	1,897	2,161	1,645
Kentucky	47,442	38,586	1,406	1,123	3,499	2,905	6,411	2,515	1,709	2,894	4,970	5,673	2,219	1,646	1,358
Louisiana	38,952	32,271	1,190	1,098	2,341	3,381	5,999	2,148	1,447	1,163	3,910	3,992	3,303	1,133	1,042
Maine	20,591	19,707	462	547	1,173	1,827	3,806	1,902	984	1,333	2,223	2,440	2,880	672	539
Maryland	52,493	44,175	1,707	1,485	3,460	3,140	6,886	2,799	2,978	2,982	4,811	6,262	3,272	2,522	1,516
Massachusetts	147,685	139,269	4,153	4,484	8,262	9,538	27,034	14,679	9,088	9,208	15,480	18,313	12,646	6,698	4,566
Michigan	104,768	93,732	3,776	3,094	5,957	9,439	15,388	5,289	5,119	4,626	12,085	14,163	9,369	5,169	3,360
Minnesota	69,836	58,715	2,337	1,748	3,877	5,535	10,303	3,106	2,917	3,223	6,823	7,750	4,972	2,423	1,881
Mississippi	22,296	16,900	524	379	1,627	1,711	2,571	779	830	738	3,089	1,665	881	656	386
Missouri	91,689	79,442	3,117	2,670	6,651	7,077	11,879	4,827	5,833	4,262	12,490	10,742	5,463	3,904	3,121
Montana	13,550	11,377	356	397	1,460	1,140	1,658	441	508	640	1,587	1,590	878	343	441
Nebraska	39,339	35,389	1,220	875	1,823	3,376	6,088	1,401	2,590	2,136	4,004	5,759	2,274	1,596	1,110
Nevada	3,630	3,202	158	44	161	535	486	118	177	175	843	414	270	84	44
New Hampshire	14,563	13,993	458	509	856	632	2,562	1,610	1,003	683	1,155	1,744	1,157	623	329
New Jersey	106,839	91,273	3,086	3,344	6,728	11,999	12,676	4,908	4,621	4,733	10,100	12,462	7,030	4,392	2,855
New Mexico	6,503	4,906	217	128	466	477	739	142	168	140	716	477	287	188	117
New York	472,310	426,182	12,569	15,992	27,328	44,516	68,563	31,246	28,198	19,907	51,957	53,405	32,896	23,827	10,882
North Carolina	42,263	37,052	1,420	1,400	2,441	2,999	6,812	2,480	2,240	2,566	4,605	4,451	2,019	1,240	1,137
North Dakota	14,978	13,762	377	397	1,324	1,799	2,183	823	569	1,006	1,330	1,738	1,322	483	462
Ohio	194,155	166,210	5,710	4,669	11,885	14,905	29,606	11,119	8,923	8,211	20,120	21,739	16,991	7,142	6,873
Oklahoma	26,042	21,311	789	499	1,449	2,287	3,971	1,369	1,090	702	2,067	2,999	1,834	951	607
Oregon	29,326	24,598	931	780	2,124	2,370	4,222	1,498	1,254	1,361	2,712	3,430	2,781	939	707
Pennsylvania	251,120	222,925	7,733	6,991	16,680	22,398	35,133	12,971	12,249	12,588	29,852	31,252	16,352	10,381	7,332
Rhode Island	20,628	17,440	619	669	1,349	1,155	2,999	1,486	1,276	919	1,932	2,113	2,503	1,347	841
South Carolina	21,988	17,422	632	501	1,570	830	3,436	1,435	1,085	970	2,063	1,822	1,000	1,064	415
South Dakota	13,222	9,947	331	301	836	1,250	1,481	418	380	578	1,044	1,408	747	486	344
Tennessee	39,186	32,131	1,087	906	2,269	2,653	6,401	1,733	1,473	1,464	3,540	4,254	2,204	1,963	979
Texas	117,537	86,632	2,793	2,469	7,886	10,194	13,921	4,252	3,489	3,896	11,268	12,849	5,765	3,408	2,616
Utah	8,353	6,505	213	276	679	425	1,145	510	155	283	1,199	825	384	171	232
Vermont	8,028	7,600	231	381	426	674	1,526	595	421	316	802	954	925	268	249
Virginia	51,399	42,701	1,662	1,341	4,019	4,281	7,107	2,744	3,035	2,603	4,941	4,728	2,405	3,648	1,211
Washington	56,253	46,955	2,007	1,414	3,910	4,200	8,026	3,352	2,717	2,128	5,347	6,409	4,473	1,649	1,291
West Virginia	19,582	15,213	658	654	1,435	1,418	2,801	825	655	649	1,739	1,911	1,386	683	705
Wisconsin	93,192	87,726	3,108	2,474	6,103	9,231	14,094	5,025	4,559	5,169	9,788	13,616	5,851	3,872	2,957
Wyoming	6,032	5,380	174	77	153	727	1,063	136	157	188	426	866	348	253	166
Alaska	1,316	1,209	60	40	62	320	90	93	71	85	69	91	263	10	15
Canal Zone	1,825	1,038	43	17	67	202	32	87	55	125	154	110	382	38	22
Hawaii	10,522	9,800	344	400	742	1,544	946	564	673	613	1,329	818	853	346	304
Puerto Rico	3,982	4,246	22	27	39	1,344	259	149	140	120	148	344	548	134	90
Virgin Islands	418	317	-	-	-	-	10	-	71	1	-	3	2	20	-
Other possessions	214	100	-	-	-	-	-	100	-	-	-	-	-	-	-
Unallocated	657	232	23	16	14	32	4	12	53	9	19	12	38	10	25
Adjustment to Daily Treasury Statement	+24,381	+35,250	+2,425	+833	-10,868	+211,359	-195,842	+8,534	+3,947	-670	-3,126	-2,866	+9,017	-13,382	+1,468
Total	3,319,747	2,913,747	100,277	95,867	192,847	498,153	270,361	194,768	176,942	153,211	345,376	382,790	240,112	128,455	94,055

Source: (1) Total sales: Daily Treasury Statements; (2) Sales by States: Reports of gross sales.

p Preliminary.
* Less than $500.

Sales and Redemptions of United States Savings Bonds - (Continued)

Table 4.- Maturities and Redemptions of Series A-D and E Combined, Classified by States 1/

(In thousands of dollars at current redemption values)

State	1944			1945								
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar. 2/	Apr. 2/	May 2/	June 2/	July 2/	Aug. 2/	Sept. 2/
Alabama	5,389	4,648	4,481	4,368	4,602	5,515	4,862	5,303	5,017	5,423	8,568	7,964
Arizona	1,757	1,547	1,441	1,615	1,597	1,836	1,643	1,691	1,581	1,603	2,195	2,168
Arkansas	2,682	2,478	2,351	2,298	2,108	2,632	2,532	2,654	2,555	2,742	4,345	4,204
California	35,263	34,861	31,467	33,346	31,610	39,544	34,919	35,329	34,671	36,169	49,441	46,460
Colorado	2,673	2,834	2,611	2,663	2,073	2,766	2,894	3,033	2,783	2,990	3,327	4,230
Connecticut	6,198	5,149	5,048	4,718	4,687	6,587	5,880	6,083	6,183	6,258	8,563	8,922
Delaware	753	872	715	794	690	1,003	825	829	784	836	1,078	1,106
District of Columbia	3,918	3,986	4,329	3,639	3,525	5,004	3,815	4,300	4,331	4,050	4,891	5,051
Florida	4,960	5,094	5,630	5,592	5,417	6,474	5,827	6,289	5,518	5,698	7,762	7,578
Georgia	4,526	5,008	4,540	4,718	4,333	6,000	4,980	5,406	4,807	5,189	7,898	7,529
Idaho	928	806	762	843	802	1,121	971	974	907	978	1,404	1,440
Illinois	28,883	28,233	24,285	22,264	22,413	33,239	29,416	28,481	29,427	30,200	40,854	36,074
Indiana	16,618	13,381	11,164	10,756	10,252	14,031	13,091	12,555	12,712	13,327	18,811	16,530
Iowa	7,366	5,217	5,124	4,997	6,241	8,088	5,843	5,866	6,038	5,926	8,992	7,894
Kansas	3,755	3,485	3,067	3,525	2,998	4,597	4,746	4,492	4,184	4,248	4,597	7,038
Kentucky	4,265	4,833	3,947	3,683	3,677	5,287	4,784	4,783	4,446	4,887	7,207	6,967
Louisiana	4,136	4,019	4,166	4,136	4,034	5,183	4,762	4,999	4,707	4,940	6,350	6,637
Maine	1,563	1,394	1,362	1,212	1,045	1,587	1,522	1,660	1,509	1,530	1,948	2,001
Maryland	3,961	4,657	4,564	3,816	3,676	5,456	5,293	5,059	4,956	5,145	6,678	6,781
Massachusetts	10,914	10,825	10,906	9,500	9,260	13,447	11,199	11,938	11,504	11,320	13,414	13,959
Michigan	25,410	29,182	23,640	24,541	21,397	27,373	29,417	25,746	28,377	30,600	37,242	38,143
Minnesota	7,660	7,204	5,935	5,647	5,528	8,367	7,808	7,218	7,411	7,357	9,320	9,338
Mississippi	1,784	1,705	1,971	1,825	1,740	2,331	2,355	2,218	2,028	2,239	3,013	3,534
Missouri	8,690	8,671	7,437	7,724	7,403	11,658	11,299	11,454	10,774	11,181	13,575	14,694
Montana	952	947	930	1,103	873	1,351	1,257	1,145	1,178	1,197	1,684	1,569
Nebraska	2,287	2,951	2,402	2,663	2,449	4,095	3,184	3,132	2,897	2,977	4,430	4,021
Nevada	513	550	467	435	431	585	499	547	522	542	782	645
New Hampshire	811	903	893	737	601	938	959	980	927	905	1,299	1,267
New Jersey	12,749	12,553	11,912	10,075	9,904	14,834	12,859	12,909	13,973	13,057	16,444	17,115
New Mexico	674	782	863	815	738	1,049	947	891	898	946	1,329	1,433
New York	36,762	31,841	28,720	25,690	28,941	38,195	34,763	36,918	34,785	35,889	40,874	49,531
North Carolina	4,235	4,626	4,449	4,111	3,905	5,491	4,690	4,790	4,645	4,967	6,400	6,456
North Dakota	642	722	597	692	697	901	999	965	936	1,038	1,196	1,156
Ohio	28,694	26,036	22,492	19,915	21,049	29,922	26,529	26,391	26,357	27,951	37,439	34,434
Oklahoma	4,405	4,154	3,840	3,962	3,768	5,092	4,739	4,477	4,574	4,546	6,360	8,195
Oregon	5,483	5,244	4,590	4,908	4,826	6,247	5,657	5,535	5,305	6,189	8,447	7,588
Pennsylvania	27,866	32,994	26,883	23,919	21,337	33,525	31,284	30,889	30,023	29,997	38,800	38,199
Rhode Island	2,057	1,996	2,074	1,715	1,656	2,478	2,100	2,216	2,156	2,260	2,957	2,869
South Carolina	2,720	2,117	2,312	2,037	1,981	2,800	2,328	2,422	2,439	2,516	3,709	3,466
South Dakota	956	828	724	769	851	1,031	1,001	935	884	961	1,243	1,178
Tennessee	5,717	5,050	4,815	4,307	4,029	5,567	5,341	5,323	5,344	5,274	7,774	8,040
Texas	15,143	14,350	14,622	14,608	13,845	18,172	15,685	16,142	15,289	16,210	19,458	24,622
Utah	1,571	1,541	1,465	1,433	1,399	1,776	1,539	1,559	1,507	1,571	2,299	2,361
Vermont	305	326	309	274	269	384	405	462	396	474	532	613
Virginia	5,781	6,230	5,949	5,298	5,357	7,448	6,476	6,603	6,481	6,831	9,447	9,551
Washington	7,797	7,314	6,383	7,108	6,821	8,790	7,570	7,579	7,347	8,145	11,650	11,052
West Virginia	3,598	3,906	2,985	2,778	2,359	3,571	3,589	3,487	3,464	3,500	4,999	5,140
Wisconsin	9,164	6,938	6,260	6,234	6,100	8,836	7,379	7,170	7,699	7,951	10,750	10,225
Wyoming	457	685	491	573	480	668	570	602	591	625	777	886
Alaska	161	147	122	127	154	247	181	230	253	255	273	259
Canal Zone	-	7	-	-	-	-	-	-	-	-	-	-
Hawaii	422	2,640	1,584	2,120	1,453	1,826	1,809	1,376	1,161	1,974	1,892	3,255
Puerto Rico	360	762	425	380	375	479	524	246	237	304	347	496
Virgin Islands	4	-	12	13	12	11	34	15	9	15	16	21
Other possessions	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated	63	45	16	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+1,872	-8,903	+9,955	-3,367	-11,252	+6,801	-4,445	+13,896	-7,008	+3,779	-14,020	-21,183
Total	378,255	359,982	340,423	313,812	296,517	432,256	381,092	398,172	372,478	397,683	501,022	500,695

Source: (1) Total redemptions: Daily Treasury Statements;
(2) Redemptions by States: Reports from Federal Reserve Banks.

1/ It should be noted that State figures presented in this table are not necessarily comparable with sales data by States inasmuch as bonds which have been purchased in one State may have been redeemed in another. Moreover, the figures shown in this table are based on current redemption values, whereas the sales figures are shown at issue price. Data on redemptions by States are not available prior to October 1944.

2/ Includes Series A bonds which have matured and which have been retired.

Sales and Redemptions of Treasury Savings Notes 1/

Table 1.- Summary of Sales and Redemptions, by Series

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Released for cash	Exchanged for new series
All series							
1943	7,495.4	+4,480.9	8,758.5	4,277.6	4,094.4	114.9	68.3
1944	9,582.0	+2,086.5	8,953.7	6,867.2	6,369.1	502.1	....
1945	10,141.5	+559.5	7,035.8	6,496.3	5,906.1	550.2	....
1944-September	9,140.3	-910.5	281.7	1,192.2	1,168.6	23.6	....
October	9,090.6	-49.7	180.7	230.4	200.6	29.8	....
November	10,005.2	+914.6	1,081.7	167.1	124.8	42.3	....
December	9,855.0	-150.2	1,283.8	1,434.0	1,270.7	163.3	....
1945-January	9,875.3	+20.4	257.7	237.3	183.7	53.7	....
February	9,937.7	+62.3	212.4	150.1	129.4	20.6	....
March	8,955.9	-981.7	233.1	1,214.8	1,187.7	27.0	....
April	9,116.2	+160.3	407.7	247.4	224.9	22.5	....
May	10,037.2	+920.9	1,096.8	175.8	124.4	51.4	....
June	10,141.5	+104.3	1,113.5	1,009.2	954.0	55.2	....
July	10,124.0	-17.5	307.4	325.9	288.2	36.7	....
August	10,153.3	+29.3	145.4	116.1	97.4	18.7	....
September	9,063.6	-1,089.7	91.6	1,181.3	890.9	290.3	....
Series A 3/							
1943	266.7	+211.9	334.7	122.8	114.0	8.7	.1
1944	112.1	-154.6	.....	154.6	136.1	18.6	....
1945	69.6	-42.5	.....	42.5	36.6	5.9	....
1944-September	102.9	-6.7	.....	6.7	6.2	.5	....
October	101.4	-1.5	.....	1.5	1.2	.3	....
November	100.6	-.8	.....	.8	.4	.3	....
December	96.9	-3.7	.....	3.7	3.2	.6	....
1945-January	90.0	-6.9	.....	6.9	6.2	.7	....
February	88.2	-1.9	.....	1.9	1.5	.4	....
March	80.0	-8.1	.....	8.1	7.5	.6	....
April	77.0	-3.0	.....	3.0	2.7	.3	....
May	76.0	-1.0	.....	1.0	.5	.5	....
June	69.6	-6.4	.....	6.4	5.6	.8	....
July	68.2	-1.4	.....	1.4	1.1	.3	....
August	67.3	-.9	.....	.9	.6	.4	....
September	39.5	-27.8	.....	27.8	13.2	14.6	....

(Continued on following page)

Sales and Redemptions of Treasury Savings Notes 1/ -(Continued)

Table 1.- Summary of Sales and Redemptions, by Series - (Continued)

(Par values - in millions of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month 2/	Net change during fiscal year or month	Sales	Redemptions and exchanges			
				Total	Received in payment of taxes	Redeemed for cash	Exchanged for new series
Series B 3/							
1943	764.8	-2,195.0	877.1	3,072.1	2,933.3	70.6	68.2
1944	22.1	-742.6	.....	742.6	721.2	21.5	....
1945	4.4	-17.8	.....	17.8	16.2	1.6	....
1944-September	13.6	-4.3	.....	4.3	4.1	.2	....
October	12.7	-.9	.....	.9	.7	.2	....
November	12.5	-.2	.....	.2	.2	.1	....
December	10.1	-2.4	.....	2.4	2.3	.1	....
1945-January	8.9	-1.2	.....	1.2	.9	.3	....
February	8.6	-.4	.....	.4	.2	.1	....
March	6.1	-2.5	.....	2.5	2.4	.1	....
April	5.3	-.8	.....	.8	.7	.2	....
May	5.1	-.1	.....	.1	.1	*	....
June	4.4	-.8	.....	.8	.7	.1	....
July	4.0	-.4	.....	.4	.3	.1	....
August	3.9	-.1	.....	.1	.1	*	....
September	3.4	-.4	.....	.4	.4	*	....
Series C 5/							
1943	6,464.0	+6,464.0	7,546.7	1,082.7	1,047.2	35.6	....
1944	9,447.7	+2,983.8	8,953.7	5,969.9	5,507.9	462.0	....
1945	10,067.5	+619.8	7,015.8	6,396.1	5,853.3	542.7	....
1944-September	9,023.8	-899.6	281.7	1,181.3	1,158.4	22.9	....
October	8,976.4	-47.3	180.7	228.0	198.7	29.3	....
November	9,892.0	+915.6	1,081.7	166.0	124.2	41.9	....
December	9,747.9	-144.1	1,283.8	1,427.9	1,265.2	162.7	....
1945-January	9,776.4	+28.5	257.7	229.3	176.6	52.6	....
February	9,840.9	+64.6	212.4	147.8	127.7	20.1	....
March	8,869.8	-971.1	233.1	1,204.2	1,177.8	26.3	....
April	9,033.9	+164.1	407.7	243.6	221.6	22.0	....
May	9,956.0	+922.1	1,096.8	174.6	123.8	50.9	....
June	10,067.5	+111.5	1,113.5	1,002.0	947.6	54.4	....
July	10,051.8	-15.7	307.4	323.2	286.7	36.4	....
August	10,082.1	+30.3	145.4	115.1	96.8	18.3	....
September	9,020.7	-1,061.4	91.6	1,153.0	877.3	275.7	....

Source: Daily Treasury Statements.

* Less than $50,000.

1/ These notes were originally designed to help taxpayers set aside funds with which to pay taxes and were known as Treasury tax savings notes. Which to pay taxes and were known as Treasury tax savings notes. Series A notes were designed for the small and moderate taxpayer; Series B and Series C notes were intended for the large taxpayer. When the collection of taxes through withholding at the source commenced, the need for Series A tax savings notes disappeared and their sale was discontinued. Redemption provisions of Series A notes were relaxed to provide for the payment of interest on notes thereafter redeemed for cash (see footnote 3). Sale of Series C notes, which were designed for the investment of idle cash reserves as well as for the accumulation of tax reserves, was continued and the notes were designated Treasury savings notes.

2/ Includes matured Treasury savings notes.

3/ Series A notes, which were sold from August 1, 1941 through June 22, 1943, yield approximately 1.92% per annum. Through June 22, 1943, the notes could be redeemed for cash only at the original purchase price; since that date, the notes have been redeemed for cash at the tax payment value current at the time of presentation. (See also footnote 1.) Prior to October 4, 1943, the maximum amount which could be used in payment of each class of tax (income, estate, or gift) by each taxpayer during each taxable year was limited to $5,000 par value; this limitation was removed as of that date.

4/ Series B notes were sold from August 1, 1941 through September 12, 1942, to yield approximately 0.4% per annum. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash only at the original purchase price.

5/ Series C notes went on sale September 14, 1942. Interest accrues each month on a graduated scale (see "Treasury Bulletin" for August 1943, page 4) to yield approximately 1.07% per annum if held to maturity. These notes may be used in payment of Federal taxes at any time two months after the date of issue. The amount which may be turned in on taxes is unlimited. The notes may be redeemed for cash six months after the date of issue at the tax payment value current at the time of presentation. Prior to July 27, 1943, notice of 30 days was required for cash redemption. See also footnote 1.

Sales and Redemptions of Treasury Savings Notes -(Continued)

Table 2.- Sales of Series C Notes, Classified by Denomination 1/

Fiscal year or month	Sales in millions of dollars at par									Percentage distribution of sales								
	Total all denominations	Denomination								Total all denominations	Denomination							
		$100	$500	Thousands of dollars							$100	$500	Thousands of dollars					
				1	5	10	100	500	1,000				1	5	10	100	500	1,000
1943	7,946.7	....	....	249.0	332.1	1,388.6	2,535.7	1,124.4	1,916.9	100.0	....	....	3.1	4.4	18.4	33.6	14.9	25.4
1944	8,953.7	10.5	24.2	398.5	507.6	1,858.5	3,086.9	1,259.3	1,808.0	100.0	.1	.3	4.4	5.7	20.7	34.5	14.1	20.2
1945	7,015.8	13.6	32.8	264.3	414.0	1,488.0	2,378.5	827.2	1,597.5	100.0	.2	.5	3.8	5.9	21.2	33.9	11.8	22.8
1944-Sept.	281.7	.3	.6	5.9	10.4	46.5	76.6	43.9	97.5	100.0	.1	.2	2.1	3.7	16.5	27.2	15.6	34.6
Oct.	180.7	.2	.5	5.1	7.9	31.1	59.3	9.4	67.2	100.0	.1	.3	2.8	4.4	17.2	32.8	5.2	37.2
Nov.	1,081.7	1.1	3.2	33.5	56.2	215.3	385.1	123.3	263.9	100.0	.1	.3	3.1	5.2	19.9	35.6	11.4	24.4
Dec.	1,283.8	2.6	9.0	66.7	104.0	333.8	460.9	134.8	172.0	100.0	.2	.7	5.2	8.1	26.0	35.9	10.5	13.4
1945-Jan.	257.7	.8	1.3	8.5	12.4	48.4	77.8	41.2	67.5	100.0	.3	.5	3.3	4.8	18.8	30.2	16.0	26.2
Feb.	212.4	.4	.8	5.7	10.0	38.4	75.4	17.6	63.9	100.0	.2	.4	2.7	4.7	18.1	35.5	8.3	30.1
Mar.	233.1	.5	.7	6.1	8.9	36.4	73.9	24.2	82.5	100.0	.2	.3	2.6	3.8	15.6	31.7	10.4	35.4
Apr.	407.7	.4	.8	7.7	11.8	62.0	123.5	73.8	127.6	100.0	.1	.2	1.9	2.9	15.2	30.3	18.1	31.3
May	1,096.8	2.2	4.4	38.4	59.2	230.3	387.2	126.1	249.0	100.0	.2	.4	3.5	5.4	21.0	35.3	11.5	22.7
June	1,113.5	2.2	5.6	42.3	71.3	249.4	371.9	121.4	249.4	100.0	.2	.5	3.8	6.4	22.4	33.4	10.9	22.4
July	307.4	.6	1.2	10.7	16.3	52.6	93.8	57.8	74.4	100.0	.2	.4	3.5	5.3	17.1	30.5	18.8	24.2
Aug.	145.4	.2	.5	4.7	7.2	26.5	44.6	16.2	45.5	100.0	.2	.4	3.2	4.9	18.2	30.7	11.1	31.3
Sept.	91.6	.2	.4	3.2	4.6	16.5	30.2	9.0	27.5	100.0	.2	.5	3.5	5.0	18.0	32.9	9.9	30.0

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by denominations: sales reported to the Treasury.

1/ Information on sales, by denominations, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 46.

Table 3.- Sales of Series C Notes, Classified by Type of Purchaser 1/

Fiscal year or month	Sales in millions of dollars at par			Percentage distribution of sales		
	Total	Type of purchaser		Total	Type of purchaser	
		Individuals, partnerships, and fiduciaries	Corporations		Individuals, partnerships, and fiduciaries	Corporations
1943	7,946.7	611.3	6,935.4	100.0	8.1	91.9
1944	8,953.7	654.9	8,298.7	100.0	7.3	92.7
1945	7,015.8	434.7	6,581.3	100.0	6.2	93.8
1944-September	281.7	15.8	265.9	100.0	5.6	94.4
October	180.7	9.8	170.9	100.0	5.4	94.6
November	1,081.7	53.5	1,028.2	100.0	4.9	95.1
December	1,283.8	77.1	1,206.7	100.0	6.0	94.0
1945-January	257.7	18.8	238.9	100.0	7.3	92.7
February	212.4	19.1	193.3	100.0	9.0	91.0
March	233.1	18.2	214.9	100.0	7.8	92.2
April	407.7	34.7	373.0	100.0	8.5	91.5
May	1,096.8	65.8	1,031.0	100.0	6.0	94.0
June	1,113.5	62.4	1,051.1	100.0	5.6	94.4
July	307.4	23.0	284.4	100.0	7.5	92.5
August	145.4	14.7	130.7	100.0	10.1	89.9
September	91.6	9.6	82.0	100.0	10.5	89.5

Source: (1) Total sales: Daily Treasury Statements; (2) Distribution by type of purchaser: sales reported to the Treasury.

1/ Information on sales, by type of purchaser, of Series A and B tax savings notes may be found in the "Treasury Bulletin" for July 1943, page 47.

Sales of United States Savings Stamps

Table 1.- Summary of Sales and Redemptions [1]

(In thousands of dollars)

Fiscal year or month	Amount outstanding end of fiscal year or month	Net change during fiscal year or month	Sales	Redemptions			Percentage distribution of redemptions		
				Total	Exchanged for United States savings bonds [2]	Cash [2]	Total	Exchanged for United States savings bonds [2]	Cash [2]
1942 (July 1941)	166,341	+161,048	308,621	147,574	[3]	[3]	100.0	[3]	[3]
1942 (Aug. 1941-June 1942)	213,350	+45,620 [4][5]	590,268 [5]	544,647	474,168	70,480 [5]	100.0	87.1	12.9 [5]
1943	196,518	-16,832	408,930	425,762	352,632	73,130	100.0	82.8	17.2
1944	177,598	-18,920	268,411	287,331	231,593	55,738	100.0	80.6	19.4
1944-September	166,253	+228	18,898	18,070	14,175	3,896	100.0	78.4	21.6
October	175,199	+6,945	24,679	17,734	13,816	3,917	100.0	77.9	22.1
November	180,587	+5,388	23,966	18,578	14,989	3,588	100.0	80.4	19.6
December	181,529	+942	21,163	20,221	16,618	3,602	100.0	82.2	17.8
1945-January	182,692	+1,164	21,088	19,924	16,321	3,603	100.0	81.9	18.1
February	186,710	+4,018	20,731	16,714	13,421	3,293	100.0	80.3	19.7
March	189,409	+2,699	28,254	25,555	20,140	5,414	100.0	78.8	21.2
April	188,743	-666	24,748	25,414	20,079	5,335	100.0	79.0	21.0
May	186,297	-2,446	26,132	28,578	23,634	4,944	100.0	82.7	17.3
June	177,598	-8,699	19,069	27,767	22,910	4,857	100.0	82.5	17.5
July	155,914	-21,685	16,406	38,091	29,653	8,438	100.0	77.8	22.2
August	149,645	-6,268	17,686	23,955	16,841	7,114	100.0	70.3	29.7
September	144,679	-4,966	8,438	13,405	8,922	4,483	100.0	66.6	33.4

Source: Daily Treasury Statements commencing November 1, 1942; prior thereto, Post Office Department.

1/ Stamps sold prior to October 1, 1942 were known as postal savings stamps and were obligations of the Postal Savings System but subsequently become public debt obligations.

2/ Estimated on the basis of samples made by the Post Office Department.

3/ Details not available for May, June, and July 1941.

4/ Includes minor amounts which were exchanged for postal savings certificates. These aggregated $183 thousand for the period August 1, 1941 through June 30, 1942 and $55 thousand for the period July 1, 1942 through October 31, 1942.

5/ Net of sales less redemptions. See footnote 1.

6/ Does not include amounts transferred from Postal Savings System to the Treasury to cover outstanding stamps.

Table 2.- Sales, Classified by Denomination

Fiscal year or month	Sales in thousands of dollars						Percentage distribution of sales					
	Total all denominations	Denomination					Total all denominations	Denomination				
		10¢	25¢	50¢	$1.00	$5.00		10¢	25¢	50¢	$1.00	$5.00
1942	308,621	67,466	167,709	28,614	31,583	13,250	100.0	21.9	54.3	9.3	10.2	4.3
1943	590,268	126,327	313,691	52,908	71,693	26,048	100.0	21.4	53.1	8.9	12.2	4.4
1944	408,930	102,534	209,121	32,811	46,972	17,491	100.0	25.1	51.1	8.0	11.5	4.3
1945	268,411	68,727	135,277	20,942	32,583	10,882	100.0	25.6	50.4	7.8	12.1	4.1
1944-September	18,898	3,909	9,990	1,638	2,563	779	100.0	20.7	52.8	8.8	13.6	4.1
October	24,679	6,636	12,516	1,892	2,786	848	100.0	26.9	50.7	7.7	11.3	3.4
November	23,966	6,928	11,981	1,813	2,761	863	100.0	28.9	48.4	7.6	11.5	3.6
December	21,163	5,586	10,642	1,412	2,469	1,054	100.0	26.4	50.3	6.7	11.6	5.0
1945-January	21,088	6,328	10,604	1,435	2,103	618	100.0	30.0	50.3	6.8	10.0	2.9
February	20,731	5,857	10,155	1,463	2,288	967	100.0	28.2	49.0	7.1	11.0	4.7
March	28,254	8,059	13,981	2,017	3,201	996	100.0	28.5	49.5	7.2	11.3	3.5
April	24,748	6,966	12,226	1,878	2,755	924	100.0	28.2	49.4	7.6	11.1	3.7
May	26,132	7,236	12,975	1,953	2,981	987	100.0	27.7	49.6	7.5	11.4	3.8
June	19,069	3,891	9,832	1,665	2,720	961	100.0	20.4	51.6	8.7	14.3	5.0
July	16,406	2,521	8,809	1,591	2,659	825	100.0	15.4	53.7	9.7	16.2	5.0
August	17,686	2,479	9,324	1,768	2,994	1,121	100.0	14.0	52.7	10.0	16.9	6.4
September	8,438	1,573	4,410	751	1,272	432	100.0	18.6	52.3	8.9	15.1	5.1

Source: (1) Total sales: Daily Treasury Statements commencing November 1, 1942; prior thereto Post Office Department; (2) Distribution by denominations: Based upon Post Office Department data.

OWNERSHIP OF GOVERNMENT SECURITIES

Summary Distribution by Classes of Holders of Interest-Bearing Securities Issued by United States Government and Guaranteed by United States

(In millions of dollars)

End of fiscal year or month	Securities issued by United States Government								Securities guaranteed by United States 1/				
	Total amount outstanding	Distribution by classes of holders							Total amount matured outstanding	Distribution by classes of holders			
		U. S. Government agencies and trust funds			Federal Reserve Banks	Private investors 2/				U. S. Government agencies and trust funds and Federal Reserve banks		Private investors 2/	
		Total public and special issues	Public marketable issues	Public non-marketable issues	Special issues	Public marketable issues	Total public issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues	Public marketable issues	Public non-marketable issues
1936	32,989	1,959	1,332	*	626	2,430	28,601	27,340	1,261	4,718	377	-	4,341	-
1937	35,800	1,291	1,693	*	1,998	2,526	30,023	28,835	1,188	4,665	363	-	4,302	-
1938	36,576	4,466	1,791	*	2,676	2,984	29,945	27,989	1,956	4,853	325	-	4,528	-
1939	39,886	5,605	1,835	*	3,770	2,951	31,730	29,579	2,151	5,490	286	-	5,164	-
1940	42,376	6,803	2,028	*	4,775	2,458	33,115	29,950	3,166	5,498	286	-	5,212	-
1941	48,387	8,225	2,104	1	6,120	2,180	37,982	33,428	4,554	6,360	275	-	6,085	-
1942	71,968	10,340	2,492	3	7,845	2,640	58,988	45,481	13,507	4,549	287	-	4,262	-
1943	135,380	14,091	3,213	7	10,871	7,149	114,141	84,948	29,193	4,092	170	115	3,738	68
1944	199,543	18,980	4,623	10	14,347	14,899	165,725	120,880	44,845	1,516	4	176	1,186	150
1945	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
1944-Sept	207,850	20,575	4,588	10	15,976	16,651	170,625	123,483	47,142	1,480	4	-	1,187	289
Oct	208,608	20,764	4,605	10	16,170	17,645	170,179	122,799	47,380	1,480	4	-	1,189	287
Nov	210,774	21,185	4,592	10	16,583	18,386	171,204	122,205	48,998	1,470	4	-	1,189	277
Dec	228,891	21,672	5,337	10	16,326	18,844	188,375	137,468	50,907	1,470	4	-	1,190	275
1945-Jan	230,672	21,955	5,256	11	16,688	19,004	189,713	138,002	51,712	1,496	6	-	1,191	300
Feb	231,854	22,331	5,245	16	17,130	19,439	190,024	137,695	52,329	1,114	6	-	780	328
Mar	232,026	22,864	5,281	16	17,567	19,669	189,493	137,675	51,817	1,119	6	-	781	332
Apr	233,063	23,180	5,240	16	17,923	20,495	189,428	136,984	52,444	1,132	6	-	782	343
May	235,761	23,804	5,195	16	18,592	20,954	191,004	136,503	54,501	1,151	6	-	783	362
June	256,357	24,934	6,105	17	18,812	21,792	209,630	153,421	56,209	409	6	-	28	375
July	259,781	25,657	6,077	22	19,558	21,717	212,407	155,286	57,121	484	6	-	28	450
Aug	260,746	26,147	6,085	29	20,033	22,530	212,069	154,719	57,350	515	7	-	29	479
Sept	259,630	26,620 p	6,073 p	29 p	20,519	23,328	209,681 p	153,432 p	56,249 p	527	7 p	-	30 p	490

Source: (1) Total amounts outstanding: Daily Treasury Statements;
(2) Securities held by U. S. Government agencies and trust funds: reports of the agencies and accounts with the Treasury; (3) Securities held by Federal Reserve Banks: Federal Reserve System.

p Preliminary.

* Less than $500,000.

1/ 2/ Excludes matured securities, and obligations held by the Treasury. The total amount of securities held by private investors is calculated by deducting from the total amount of securities outstanding, the securities held by U. S. Government agencies and trust funds and by Federal Reserve Banks.

Estimated Ownership of Interest-Bearing Securities Issued or Guaranteed by the United States Government

(Par values 1/ - in billions of dollars)

End of month	Total amount outstanding 2/	Held by banks			Held by non-bank investors						
		Total	Commercial banks 3/	Federal Reserve Banks	Total	Individuals 4/	Insurance companies	Mutual savings banks	Other corporations and associations 5/	State and local governments 6/	U. S. Government agencies and trust funds
1939-December	47.1	18.4	15.9	2.5	28.7	9.8	6.3	3.1	2.7	.3	6.5
1940-June	47.9	18.6	16.1	2.5	29.3	9.7	6.3	3.1	2.6	.3	7.1
December	50.4	19.5	17.3	2.2	30.9	10.4	6.9	3.2	2.4	.4	7.6
1941-June	54.7	21.8	19.7	2.2	32.9	11.1	7.1	3.4	2.4	.4	8.5
December	63.8	23.7	21.4	2.3	40.1	13.8	8.2	3.7	4.4	.5	9.5
1942-June	76.5	28.7	26.0	2.6	47.8	18.2	9.2	3.9	5.4	.6	10.6
December	111.6	47.3	41.1	6.2	64.3	23.8	11.3	4.5	11.6	.8	12.2
1943-March	118.6	50.1	44.2	5.9	68.6	26.6	11.2	4.6	12.2	.8	13.1
June	139.5	59.4	52.2	7.2	80.0	30.3	13.1	5.3	15.7	1.3	14.3
September	161.0	67.2	58.3	8.9	93.8	34.7	14.7	5.9	20.8	1.9	15.8
December	168.7	71.5	59.9	11.5	97.3	37.1	15.1	6.1	20.1	2.0	16.9
1944-March	185.6	76.2	64.0	12.1	109.4	42.2	16.4	6.8	23.4	2.6	18.1
June	201.1	83.3	68.4	14.9	117.7	45.1	17.3	7.3	25.7	3.2	19.1
1944-July	208.6	86.9	72.0	14.9	121.7	47.3	17.9	7.5	25.9	3.5	19.6
August	209.8	87.4	71.6	15.8	122.4	47.5	18.1	7.6	25.6	3.5	20.1
September	209.3	87.2	70.5	16.7	122.1	47.8	18.3	7.7	24.4	3.5	20.6
October	210.1	87.8	70.1	17.6	122.3	47.9	18.4	7.7	24.1	3.5	20.8
November	212.2	90.1	71.7	18.4	122.2	48.4	17.9	7.3	23.9	3.5	21.2
December	230.4	96.6	77.7	18.8	133.8	52.2	19.6	8.3	27.7	4.2	21.7
1945-January	232.2	97.7	78.7	19.0	134.5	52.8	19.9	8.6	27.0	4.3	22.0
February	233.0	97.8	78.3	19.4	135.2	53.2	20.1	8.7	26.6	4.3	22.4
March	233.1	97.3	77.6	19.7	135.9	53.7	20.4	8.7	26.0	4.3	22.9
April	234.2	98.0	77.5	20.5	136.2	53.8	20.5	8.7	25.8	4.3	23.2
May	236.9	98.6	77.6	21.0	138.3	54.7	20.1	8.7	26.7	4.3	23.8
June	256.8	105.7	83.9	21.8	151.1	58.6	22.7	9.6	30.3	4.9	24.9
July	260.3	106.8	85.1	21.7	153.4	59.8	22.7	9.8	30.2	5.2	25.7

Back Figures: For monthly data for the period January 1943 through May 1944, see "Treasury Bulletin" for June 1945, page 47.

1/ United States savings bonds, Series A-D, E, and F are included at current redemption values.

2/ Guaranteed securities held by the Treasury are excluded.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in territories and insular possessions. Excludes securities held in trust departments.

4/ Includes partnerships, personal trust accounts, and unincorporated business.

5/ Includes dealers and brokers and investments of foreign balances in this country.

6/ Includes their agencies and their trust, sinking, and investment funds, and territories and insular possessions.

Net Market Purchases or Sales of Government Securities for Treasury Investment Accounts 1/

(In millions of dollars)

	Net market purchases or sales (-)											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1937	14.4	5.7	119.6	11.9	3.9	24.4	4.8	12.5	8.9	3.7	2.0	-15.4
1938	-12.0	-3.0	23.3	2.5	-4.9	.8	1.2	-3.9	38.5	1.0	.4	6.5
1939	1.6	.1	-12.5	-37.1	-40.4	5.0	3.0	3.3	71.9	-1.2	-2.8	-3.2
1940	-9.3	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942	-.5	30.0	5.8	.3	*	.3	-2.3	-6.4	-4.5	-1.0	-	-
1943	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	-*	-5.9	-12.0
1945	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5			

* Less than $50,000.

1/ Consists of purchases or sales made by the Treasury. Treasury investment accounts comprise (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. This table also includes purchases under Section 19 of the Second Liberty Bond Act, as amended, and excludes the Exchange Stabilization Fund.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, August 31, 1945

Section I - Securities Issued or Guaranteed by the United States Government

The tables in Section I present summary data as of August 31, 1945 from the Treasury Survey of Ownership of Securities Issued or Guaranteed by the United States. The banks and insurance companies covered in the survey account for approximately 95 percent of the amount of such securities owned by all banks and insurance companies in the United States.

Section II presents summary data on the ownership of Federal land bank bonds.

Table 1.- Summary: All Interest-Bearing Securities

(In millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,395 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Public securities:									
Marketable securities	183,369	77,452	410	9,775	21,273	18,667	2,606	28,622	45,837
Non-marketable securities	57,859	1,596	9	199	281	104	178	28	55,745
Total public securities	241,228	79,049	419	9,973	21,555	18,771	2,784	28,650	101,582
Special issues	20,033	-	-	-	-	-	-	20,033	-
Total interest-bearing securities issued or guaranteed by the United States 4/	261,261	79,049	419	9,973	21,555	18,771	2,784	48,683	101,582

1/ Securities held in trust departments are excluded.
2/ Includes trust companies.
3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.
4/ Guaranteed securities held by the Treasury are not included.

Table 2.- Public Marketable Interest-Bearing Securities

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,395 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
	Par values - in millions of dollars								
Types of security:									
Securities issued by United States									
Treasury bills	17,038	2,193	*	2	*	*	-	13,269	1,574
Certificates of indebtedness	34,430	16,379	34	158	423	196	226	6,446	10,991
Treasury notes	23,498	16,018	40	847	587	388	198	1,814	4,793
Treasury bonds	108,172	42,835	335	9,365	20,251	18,070	2,180	7,051	28,334
Postal savings and other bonds	196	16	*	1	1	*	1	35	143
Guaranteed by United States 4/	35	11	*	2	13	12	1	7	2
Total	183,369	77,452	410	9,775	21,273	18,667	2,606	28,622	45,837
Call classes:									
Due or first becoming callable									
Within 1 year	65,847	27,401	42	230	697	352	345	21,515	15,961
1 to 5 years	29,892	21,197	99	637	1,480	1,019	461	1,238	5,281
5 to 10 years	41,786	24,529	189	2,880	3,699	2,814	885	1,184	9,365
10 to 15 years	12,398	1,940	83	2,760	2,185	1,700	485	537	4,894
15 to 20 years	19,281	1,022	37	2,104	8,404	8,095	309	2,325	5,389
Over 20 years	14,130	1,351	40	1,162	4,755	4,675	120	1,817	4,965
Various (Federal Housing Administration debentures)	35	11	*	2	13	12	1	7	2
Total	183,369	77,452	410	9,775	21,273	18,667	2,606	28,622	45,837
Tax status: 5/									
Wholly exempt from Federal income taxes	196	16	*	1	1	*	1	35	143
Partially exempt from Federal income taxes 6/	22,180	13,878	102	165	1,326	443	883	2,135	4,574
Subject to Federal income taxes 6/	160,993	63,558	308	9,609	19,947	18,224	1,722	26,452	41,120
Total	183,369	77,452	410	9,775	21,273	18,667	2,606	28,622	45,837

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, August 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART A - ANALYSIS OF OWNERSHIP BY TYPES OF SECURITY, BY CALL CLASSES, AND BY TAX STATUS-(Continued)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,395 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Percentage distribution by classes of securities									
Types of security:									
Securities issued by United States									
Treasury bills	9.3	2.8	•	•	•	•	-	46.4	3.4
Certificates of indebtedness	18.8	21.1	5.4	1.6	2.0	1.1	8.7	22.5	26.0
Treasury notes	12.8	20.7	9.8	2.5	2.8	2.1	7.6	6.3	10.5
Treasury bonds	59.0	55.3	81.8	95.8	95.2	96.8	83.7	24.6	61.8
Postal savings and other bonds	.1	•	•	•	•	•	•	.1	.3
Guaranteed by United States 4/	•	•	•	•	.1	.1	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Call classes:									
Due or first becoming callable									
Within 1 year	35.9	35.4	10.2	2.4	3.3	1.9	13.2	75.2	34.8
1 to 5 years	16.3	27.4	14.4	6.5	7.0	5.5	17.7	4.3	11.5
5 to 10 years	22.8	31.7	31.4	29.5	17.4	15.1	34.0	4.1	20.4
10 to 15 years	6.8	2.5	20.1	28.2	10.3	9.1	18.6	1.9	10.7
15 to 20 years	10.5	1.3	13.9	21.5	39.5	43.4	11.8	8.1	11.7
Over 20 years	7.7	1.7	9.8	11.9	22.5	25.0	4.6	6.3	10.8
Various (Federal Housing Administration debentures)	•	•	•	•	.1	.1	•	•	•
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Tax status: 5/									
Wholly exempt from Federal income taxes	.1	•	•	•	•	•	•	.1	.3
Partially exempt from Federal income taxes	12.1	17.9	24.8	1.7	6.2	2.4	33.9	7.5	10.0
Subject to Federal income taxes	87.8	82.1	75.1	98.3	93.8	97.6	66.1	92.4	89.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Percentage distribution by groups of investors									
Types of security:									
Securities issued by United States									
Treasury bills	100.0	12.9	•	•	•	•	-	77.9	9.2
Certificates of indebtedness	100.0	47.6	.1	.5	1.2	.6	.7	18.7	31.9
Treasury notes	100.0	68.2	.2	1.0	2.5	1.7	.8	7.7	20.4
Treasury bonds	100.0	39.6	.3	8.7	18.7	16.7	2.0	6.5	26.2
Postal savings and other bonds	100.0	8.0	•	.3	.3	.1	.3	18.1	73.3
Guaranteed by United States 4/	100.0	32.0	•	6.8	35.8	34.2	1.5	19.1	6.3
Total	100.0	42.2	.2	5.3	11.6	10.2	1.4	15.6	25.0
Call classes:									
Due or first becoming callable									
Within 1 year	100.0	41.6	.1	.3	1.1	.5	.5	32.7	24.2
1 to 5 years	100.0	70.9	.2	2.1	5.0	3.4	1.5	4.1	17.7
5 to 10 years	100.0	58.7	.3	6.9	8.9	6.7	2.1	2.8	22.4
10 to 15 years	100.0	19.7	.7	22.3	17.6	13.7	3.9	4.3	39.5
15 to 20 years	100.0	5.3	.3	10.9	43.6	42.0	1.6	12.1	27.8
Over 20 years	100.0	9.6	.3	8.2	33.9	33.1	.9	12.9	35.1
Various (Federal Housing Administration debentures)	100.0	32.0	•	6.8	35.6	34.2	1.5	19.1	6.3
Total	100.0	42.2	.2	5.3	11.6	10.2	1.4	15.6	25.0
Tax status: 5/									
Wholly exempt from Federal income taxes	100.0	8.0	•	.3	.3	.1	.3	18.1	73.3
Partially exempt from Federal income taxes 6/	100.0	62.6	.5	.7	6.0	2.0	4.0	9.6	20.6
Subject to Federal income taxes 6/	100.0	39.5	.2	6.0	12.4	11.3	1.1	16.4	25.5
Total	100.0	42.2	.2	5.3	11.6	10.2	1.4	15.6	25.0

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, August 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 3/
		Banks 1/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,395 commercial banks 2/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bills.....(taxable)	17,038	2,193	*	2	*	*	-	13,269	1,574
Certificates of indebtedness									
7/8% September 1945.....(taxable)	3,694	1,781	4	11	81	65	16	1,014	802
7/8% October 1945.....(taxable)	3,492	2,046	2	5	8	*	8	889	540
7/8% December 1945.....(taxable)	4,395	1,357	*	35	131	88	42	294	2,549
7/8% February 1946.....(taxable)	5,043	2,780	3	16	34	10	24	1,088	1,113
7/8% March 1946.....(taxable)	4,147	2,706	2	31	39	9	30	789	580
7/8% April 1946.....(taxable)	4,811	2,863	10	20	20	12	8	1,854	633
7/8% May 1946.....(taxable)	1,579	1,073	2	3	3	-	3	362	137
7/8% June 1946.....(taxable)	4,739	271	7	31	98	10	88	12	4,381
7/8% August 1946.....(taxable)	2,470	1,462	3	6	9	2	7	735	255
Total certificates of indebtedness.....	36,430	16,379	34	158	423	196	226	6,446	10,991
Treasury notes									
3/4% December 1945.....(taxable)	531	373	1	4	6	*	6	32	112
.90% January 1946.....(taxable)	3,416	2,473	1	8	51	45	6	487	476
1% March 1946.....(taxable)	1,291	987	1	7	39	28	11	76	181
.90% July 1946.....(taxable)	4,310	3,129	2	21	21	*	20	692	1,045
1-1/2% December 1946.....(taxable)	3,261	2,366	4	38	93	73	21	887	472
1-1/4% March 1947.....(taxable)	1,948	889	13	37	274	237	36	1	736
1-1/4% September 1947.....(taxable)	1,687	706	9	14	57	14	42	1	871
1-1/2% September 1947.....(taxable)	2,707	2,193	5	43	54	2	29	289	456
1-1/2% September 1948.....(taxable)	3,748	2,902	4	46	51	6	25	299	466
Total Treasury notes.....	23,498	16,018	40	267	587	388	198	1,814	4,793
Treasury bonds									
2-3/4% September 1945-47.....(partially)	1,214	592	*	4	16	2	14	150	453
2-1/2% December 1945.....(partially)	541	234	*	2	16	*	15	18	271
3-3/4% March 1946-56.....(partially)	489	162	*	6	39	29	10	77	205
3% June 1946-48.....(partially)	1,036	493	1	9	58	36	21	807	267
3-1/2% June 1946-49.....(partially)	819	373	*	8	47	33	14	87	303
4-1/4% October 1947-52.....(partially)	799	296	*	8	38	14	24	21	135
2% December 1947.....(partially)	701	594	*	1	26	*	25	*	120
2% March 1948-50.....(taxable)	1,115	773	1	69	76	65	11	43	153
2-3/4% March 1948-51.....(partially)	1,223	806	2	10	35	5	30	160	211
1-3/4% June 1948.....(taxable)	3,062	2,408	2	89	101	68	33	27	435
2-1/2% September 1948.....(partially)	451	372	*	1	12	1	12	-	66
2% December 1948-50.....(partially)	571	467	*	1	18	1	15	44	44
2% June 1949-51.....(taxable)	1,014	756	1	60	118	104	10	12	71
2% September 1949-51.....(taxable)	1,292	1,015	1	40	121	94	27	7	108
2% December 1949-51.....(taxable)	2,098	1,530	3	67	175	150	24	7	316
2-1/2% December 1949-52.....(partially)	491	351	1	7	38	17	22	40	55
2-1/2% December 1949-53.....(partially)	1,785	1,289	9	6	52	4	48	283	255
2% March 1950-52.....(taxable)	1,963	1,524	5	70	187	162	25	6	171
2% September 1950-52.....(taxable)	4,939	3,166	7	253	486	352	74	56	1,089
2-1/2% September 1950-52.....(partially)	1,186	963	2	16	52	2	49	112	41
1-1/2% December 1950.....(taxable)	2,635	1,222	1	5	10	*	10	*	1,396
2-3/4% June 1951-54.....(partially)	1,627	1,193	8	18	76	7	69	162	169

(Continued on following page)

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, August 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 2.- Public Marketable Interest-Bearing Securities - (Continued)

PART B - DISTRIBUTION OF OWNERSHIP FOR EACH ISSUE OUTSTANDING-(Continued)

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 2/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,395 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Treasury bonds-(continued)									
2½ September 1951-53.....(taxable)	7,986	4,527	22	579	832	698	134	120	1,906
3½ September 1951-55.....(partially)	795	343	•	8	96	22	74	77	272
2½ December 1951-55.....(taxable)	510	372	2	14	31	25	6	16	75
2-1/4% December 1951-53.....(partially)	1,118	889	2	2	31	1	30	108	86
2-1/2% March 1952-54.....(taxable)	1,028	407	•	288	71	52	19	67	192
2½ June 1952-54.....(taxable)	5,825	3,465	20	480	629	564	82	10	1,845
2½ December 1952-54.....(taxable)	8,662	4,407	26	955	1,035	866	169	15	2,223
2-1/4% June 1952-55.....(taxable)	1,501	790	2	255	156	131	26	75	182
2½ June 1953-55.....(partially)	725	631	1	1	33	5	28	14	45
2-1/4% June 1954-56.....(partially)	621	517	2	2	52	14	38	35	72
2-7/8% March 1955-60.....(partially)	2,611	1,253	32	25	172	55	117	315	834
2-1/2% March 1956-58.....(taxable)	1,449	521	9	121	464	450	14	49	224
2-1/4% September 1956-59.....(taxable)	3,823	257	18	1,295	822	715	107	135	1,336
2-3/4% September 1956-59.....(partially)	982	576	16	9	120	47	74	36	165
2-3/4% June 1958-63.....(partially)	919	587	12	9	144	68	76	52	115
2-1/4% June 1959-62.....(taxable)	5,227	-	28	1,305	634	421	214	205	3,054
2-3/4% December 1960-65.....(partially)	1,485	956	13	9	193	76	117	75	239
2-1/2% June 1962-67.....(taxable)	2,118	-	4	392	1,130	1,091	39	207	385
2-1/2% December 1963-68.....(taxable)	2,431	-	3	513	1,375	1,344	31	264	675
2-1/2% June 1964-69.....(taxable)	3,761	-	11	636	1,615	1,579	36	409	1,090
2-1/2% December 1964-69.....(taxable)	3,838	-	13	391	1,610	1,567	44	502	1,322
2-1/2% March 1965-70.....(taxable)	5,197	65	13	163	2,481	2,439	42	867	1,608
2-1/2% March 1966-71.....(taxable)	3,481	62	10	129	1,932	1,916	16	671	1,016
2-1/2% June 1967-72.....(taxable)	7,933	-	22	868	2,721	2,643	80	882	3,441
2-1/2% September 1967-72.....(taxable)	2,716	1,289	9	185	483	458	24	264	506
Total Treasury bonds.....	108,172	42,835	335	9,365	20,251	18,070	2,180	7,051	28,334
Postal savings and other bonds									
Postal savings bonds.....(wholly)	117	13	•	1	1	•	•	35	67
Panama Canal bonds.....(wholly)	50	1	-	-	•	-	•	-	49
Conversion bonds.....(wholly)	29	2	-	-	•	-	•	-	27
Total postal savings and other bonds.....	196	16	•	1	1	•	1	35	143
Guaranteed securities 5/									
Federal Housing Administration debentures.....(partially)	26	11 6/	•6/	26/	136/	126/	16/	76/	26/
(taxable)	10								
Total guaranteed securities.....	35	11	•	2	13	12	1	7	2
Total public marketable securities.....	183,369	77,492	410	9,775	21,273	18,667	2,606	28,622	45,637

Back Figures: The Treasury Survey commenced with date for March 31, 1941 and has been published regularly in the "Treasury Bulletin" since May 1941. Revisions of data for September 30, 1944 appeared in the February 1945 issue, page 53; reclassification of data on banks for the period November 1943 through February 1944 appeared in the May 1944 issue, pages 52-57; revisions of data on insurance companies for May 31, 1943 and prior months appeared in the November 1943 issue, pages 52-63.

• Less than $500,000 or less than .05%.

1/ Securities held in trust departments are excluded.

2/ Includes trust companies.

3/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

4/ Guaranteed securities held by the Treasury are not included.

5/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

6/ Includes an estimated amount of Federal Housing Administration debentures.

7/ Actual figures by tax status are unavailable.

Treasury Survey of Ownership of Securities Issued by the United States Government and by Federal Agencies, August 31, 1945 - (Continued)

Section I - Securities Issued or Guaranteed by the United States Government - (Continued)

Table 3.- Public Non-Marketable Interest-Bearing Securities

(Par values 1/ - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,395 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
United States savings bonds 1/									
Series A-D 6/	3,572	190	*	5	11	3	8	*	3,364
Series E (taxable)	29,995	-	-	-	-	-	-	1	29,994
Series F (taxable)	2,662	196	1	7	35	14	21	1	2,422
Series G (taxable)	10,577	444	5	187	218	82	136	9	9,714
Total United States savings bonds	46,715	830	7	199	264	99	165	11	45,404
Treasury tax and savings notes (taxable)	10,188	65	2	*	17	4	12	17	10,087
Depositary bonds (taxable)	516	476	*	*	-	-	-	-	41
Guaranteed securities 7/									
Commodity Credit Corporation demand obligations (taxable)	479	226	-	-	-	-	-	-	254
Total public non-marketable securities	57,899	1,596	9	199	281	104	178	28	55,786

* Less than $500,000.

1/ United States savings bonds, Series A-D, E, and F are shown at current redemption values. They were reported at maturity value by the banks and insurance companies covered in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

2/ Federal securities fall into three broad groups with respect to imposition of Federal income taxes on income derived therefrom. "Wholly" tax-exempt securities are exempt from both the normal and surtax rates. "Partially" tax-exempt securities are exempt from the normal rates except that in the case of partially tax-exempt Treasury and savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates. "Taxable" securities are subject to both normal and surtax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey. See headnote to this section.

6/ Series A-D savings bonds sold prior to March 1, 1941 are partially tax-exempt; those sold on and after that date are taxable.

7/ Guaranteed securities held by the Treasury are not included.

Section II - Interest-Bearing Securities Issued by Federal Agencies But not Guaranteed by the United States 1/

(Par values - in millions of dollars)

Issue (Tax status 2/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey							Held by all other investors 5/
		Banks 3/			Insurance companies			All U. S. Government agencies and trust funds, and Federal Reserve Banks	
		7,395 commercial banks 4/	34 stock savings banks	541 mutual savings banks	Total	316 life insurance companies	653 fire, casualty, and marine insurance companies		
Federal land bank bonds									
3% January 1946-56 (wholly)	171	21	-	*	2	1	1	-	147
3% May 1946-56 (wholly)	170	21	*	*	2	*	1	-	147
1-1/2% October 1948-50 (taxable)	176	112	1	3	2	*	1	-	60
2-1/4% February 1953-55 (taxable)	114	84	*	2	2	1	1	-	26
Total Federal land bank bonds	631	237	1	5	8	3	5	-	380

* Less than $500,000.

1/ Securities issued by the Federal home loan banks and by the Federal intermediate credit banks are not included in the Treasury Survey.

2/ The income from "Wholly" tax-exempt securities is exempt from the imposition of both the normal and surtax Federal income tax rates; the income from "Taxable" securities is subject to the imposition of both the normal and surtax Federal income tax rates.

3/ Securities held in trust departments are excluded.

4/ Includes trust companies.

5/ This column includes securities held by those banks and insurance companies which are not covered in the Treasury Survey.

PRICES AND YIELDS OF GOVERNMENT SECURITIES

(Including securities issued by Federal agencies)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
September 29, 1945

Table I.- Securities Issued or Guaranteed by the United States Government 1/

PART A - TAXABLE BONDS, NOTES, AND CERTIFICATES

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Aug. 31, 1945	Yield data 2/ Yield to earliest call 4/	Change in yield from Aug. 31, 1945	Yield to maturity 4/	Date of issue	Price range since first traded 3/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1945 price range 3/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Issued by U. S. Government																	
	Treasury bonds																
$1,115	2% - 3/15/48-50	102.04	102.05	102.04	.00	1.12%	-.03%	1.51%	3/15/41	104.05	8/2/41	100.22	2/25/41	102.16	2/26	101.28	1/6
3,062	1-3/4% - 6/15/48	101.16	101.17	101.16	-.01	1.18	-.01	1.15	12/1/42	101.28	4/17/45	100.01	12/23/42	101.28	4/17	101.09	1/3
1,014	2% - 6/15/49-51	102.16	102.17	102.16	-.03	1.31	+.02	1.54	1/15/42	103.01	7/3/45	100.06	8/5/42	103.01	7/3	101.26	1/4
1,292	2% - 9/15/49-51	102.18	102.19	102.18	-.04	1.33	+.02	1.55	5/15/42	103.02	7/16/45	100.04	10/6/42	103.02	7/16	101.24	1/4
2,098	2% -12/15/49-51	102.21+	102.22+	102.22	.00	1.34	-.01	1.54	7/15/42	103.04	7/16/45	100.03	8/5/42	103.04	7/16	101.30	1/2
1,563	2% - 3/15/50-52	102.22	102.23	102.22	-.02	1.38	+.01	1.56	10/19/42	103.04	7/2/45	100.01	11/2/42	103.04	7/2	101.16	1/2
4,339	2% - 9/15/50-52	102.26+	102.27+	102.27	-.03	1.40	+.01	1.57	4/15/43	103.08	7/3/45	100.08	5/3/43	103.08	7/3	101.08	1/2
2,635	1-1/2% -12/15/50	101.09+	101.11+	101.10	+.03	1.24	-.02	1.24	6/1/45	101.11	7/3/45	100.29	8/21/45	101.11	7/3	100.29	8/21
7,986	2% - 9/15/51-53	103.01+	103.02+	103.02	+.02	1.46	-.02	1.99	9/15/43	103.07	7/3/45	100.03	11/8/43	103.07	7/3	100.26	1/4
510	2% -12/15/51-55	103.05	103.07	103.06	+.04	1.46	-.03	1.86	12/15/41	103.08	7/3/45	100.01	12/5/42	103.08	7/3	100.26	1/9
1,024	2-1/2% - 3/15/52-54	105.26	105.28	105.27	+.05	1.55	-.03	1.75	3/31/41	106.16	8/2/41	101.04	3/20/41	106.08	7/2	104.00	1/9
5,825	2% - 6/15/52-54	103.02+	103.03+	103.03	+.03	1.51	-.02	1.62	6/26/44	103.08	6/30/45	100.08	7/24/44	103.08	6/30	100.16	1/2
1,501	2-1/4% - 6/15/52-55	104.11	104.13	104.12	+.01	1.56	-.01	1.76	2/25/42	104.23	6/30/45	100.16	2/18/42	104.23	6/30	102.04	1/2
8,662	2% -12/15/52-54	103.03	103.04	103.04	+.04	1.54	-.02	1.63	12/1/44	103.08	6/30/45	100.09	12/19/44	103.08	6/30	100.12	1/2
1,449	2-1/2% - 3/15/56-58	107.12	107.14	107.13	+.04	1.72	-.02	1.83	6/2/41	107.22	7/16/45	101.30	12/26/41	107.22	7/16	103.23	1/2
3,823	2-1/4% - 9/15/56-59	104.07	104.09	104.08	+.09	1.82	-.03	1.90	2/1/44	104.18	7/16/45	100.01	2/29/44	104.18	7/16	100.26	1/2
5,284	2-1/4% - 6/15/59-62	100.19	100.21	100.20	-.02	2.20	+.01	2.20	6/1/45	101.21	7/16/45	100.16	9/12/45	101.21	7/16	100.16	9/12
2,118	2-1/2% - 6/15/62-67 5/	102.30	103.00	102.31	+.02	2.29	.00	2.33	5/5/42	103.14	7/16/45	100.00	8/17/42	103.14	7/16	100.28	1/2
2,831	2-1/2% -12/15/63-68 5/	102.04	102.06	102.05	+.02	2.35	-.01	2.38	12/1/42	102.23	7/16/45	100.00	2/17/44	102.23	7/16	100.18	1/2
3,761	2-1/2% - 6/15/64-69 5/	101.26	101.28	101.27	+.03	2.38	.00	2.40	4/15/43	102.10	8/6/45	100.00	3/2/44	102.10	8/6	100.15	1/2
3,838	2-1/2% -12/15/64-69 5/	101.20	101.22	101.21	+.02	2.39	-.01	2.41	9/15/43	102.08	7/16/45	100.00	3/2/44	102.08	7/16	100.15	1/2
5,197	2-1/2% - 3/15/65-70 5/	101.18	101.20	101.19	+.04	2.40	-.01	2.41	2/1/44	102.03	7/16/45	100.00	2/16/44	102.03	7/16	100.15	1/2
3,481	2-1/2% - 3/15/66-71 5/	101.17	101.19	101.18	+.08	2.40	-.02	2.42	12/1/44	102.03	2/26/45	100.06	12/19/44	102.03	2/26	100.15	1/2
7,967	2-1/2% - 6/15/67-72 5/	100.22	100.24	100.23	-.03	2.46	+.01	2.46	6/1/45	101.23	7/16/45	100.21	9/24/45	101.23	7/16	100.21	9/24
2,716	2-1/2% - 9/15/67-72 5/	104.31	105.01	105.00	+.12	2.21	-.02	2.25	10/20/41	105.24	6/18/45	100.01	1/2/42	105.24	6/18	100.23	1/2
	Treasury notes																
531	3/4% B-12/15/45	100.00	100.01	100.00	.00	.75	.00	.75	12/18/40	100.18	9/9/41	98.28	10/6/42	100.02	4/9	100.00	9/29
3,416	.90% C- 1/1/46 6/	.79%	.77%	.78%	-.01%	-	-	-	12/1/44	.72%	4/4/45	.83%	12/29/44	.72%	4/4	.84%	1/2
1,291	1% A- 3/15/46	100.02	100.03	100.02	-.01	.86	+.04	.86	11/1/41	100.18	10/25/41	99.02	12/29/42	100.08	4/9	100.02	9/29
4,910	.90% B- 7/1/46 6/	.86%	.84%	.85%	+.01%	-	-	-	6/1/45	.80%	7/16/45	.86%	6/15/45	.80%	7/16	.86%	6/15
3,261	1-1/2% B-12/15/46	100.20+	100.21+	100.21	.00	.95	-.03	.95	6/5/42	101.00	4/4/45	100.01	1/2/43	101.00	4/4	100.20	8/28
1,948	1-1/4% B- 3/15/47	100.11+	100.12+	100.12	.00	.99	-.01	.99	6/26/44	100.20	3/5/45	100.07	12/28/44	100.20	3/5	100.08	1/4
2,707	1-1/2% A- 9/15/47	100.28+	100.29+	100.29	.00	1.03	-.02	1.03	7/12/43	101.06	3/5/45	100.16	10/14/43	101.06	3/5	100.24	8/1
1,667	1-1/4% C- 9/15/47	100.14	100.15	100.14	.00	1.02	-.01	1.02	12/1/44	100.23	3/5/45	100.06	12/27/44	100.23	3/5	100.08	1/5
3,748	1-1/2% A- 9/15/48	100.31	101.00	101.00	.00	1.16	.00	1.16	3/15/44	101.07	4/26/45	100.05	3/6/44	101.07	4/26	100.17	1/2
	Certificates of indebtedness 5/																
3,492	7/8% C- 10/1/45	1/	1/	1/	-	-	-	-	10/1/44	.00% +5¢ per M	9/25/45	.87%	9/27/45	.00% +5¢ per M	9/25	.87%	9/27
4,395	7/8% B- 12/1/45	.70%	.66%	.68%	-.06%	-	-	-	12/1/44	.68%	9/29/45	.82%	12/19/44	.68%	9/29	.81%	1/2
5,043	7/8% A- 2/1/46	.81%	.79%	.80%	.00%	-	-	-	2/1/45	.73%	4/4/45	.83%	1/24/45	.73%	4/4	.83%	1/24
4,147	7/8% B- 3/1/46	.82%	.80%	.81%	.00%	-	-	-	3/1/45	.74%	4/4/45	.82%	8/23/45	.74%	4/4	.82%	8/23
4,811	7/8% C- 4/1/46	.83%	.81%	.82%	.00%	-	-	-	4/1/45	.75%	4/4/45	.83%	7/21/45	.75%	4/4	.83%	7/21
1,579	7/8% B- 5/1/46	.83%	.81%	.82%	+.01%	-	-	-	5/1/45	.77%	7/16/45	.82%	9/29/45	.77%	7/16	.82%	9/29
4,799	7/8% B- 6/1/46	.84%	.82%	.83%	+.01%	-	-	-	6/1/45	.77%	7/16/45	.83%	9/29/45	.77%	7/16	.83%	9/29
2,470	7/8% B- 8/1/46	.85%	.83%	.84%	+.01%	-	-	-	8/1/45	.82%	8/13/45	.85%	7/26/45	.82%	8/13	.85%	7/26
4,336	7/8% C- 9/1/46	.85%	.83%	.84%	-.01%	-	-	-	9/1/45	.84%	9/29/45	.86%	8/22/45	.84%	9/29	.86%	8/22
6/	7/8% B- 10/1/46	.87%	.85%	.86%	-	-	-	-	10/1/45	.86%	9/29/45	.86%	9/29/45	.86%	9/29	.86%	9/29

PART B - TAXABLE TREASURY BILLS

Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Aug. 31, 1945	Amount outstanding (Millions)	Maturity date	Issue date	Discount Bid	Ask	Mean	Change in mean from Aug. 31, 1945
$1,305	10/4/45	7/5/45	.375%	.20%	.29%	-.05%	$1,311	11/23/45	8/23/45	.375%	.30%	.34%	-.02%
1,311	10/11/45	7/12/45	.375	.20	.29	-.05	1,309	11/29/45	8/30/45	.375	.30	.34	-.02
1,305	10/18/45	7/19/45	.375	.20	.29	-.05	1,306	12/6/45	9/6/45	.375	.34	.36	-
1,312	10/25/45	7/26/45	.375	.20	.29	-.05	1,302	12/13/45	9/13/45	.375	.34	.36	-
1,317	11/1/45	8/2/45	.375	.30	.34	.00	1,307	12/20/45	9/20/45	.375	.34	.36	-
1,319	11/8/45	8/9/45	.375	.30	.34	-.02	1,301	12/27/45	9/27/45	.375	.34	.36	-
1,314	11/15/45	8/16/45	.375	.30	.34	-.02							

(Continued on following page)

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
September 29, 1945 - (Continued)

Table I.- Securities Issued or Guaranteed by the United States Government 1/ - (Continued)

PART C - TAX-EXEMPT BONDS

Amount outstanding (millions)	Description	Price data (Price decimals are thirty-seconds)				Yield data 2/			Date of issue	Price range since first traded 3/ (Price decimals are thirty-seconds)				1945 price range 3/ (Price decimals are thirty-seconds)			
										High		Low		High		Low	
		Bid	Ask	Mean	Change in mean from Aug. 31, 1945	Yield to earliest call 4/	Change in yield from Aug. 31, 1945	Yield to maturity 4/		Price	Date	Price	Date	Price	Date	Price	Date
	Issued by U. S. Government																
	Treasury bonds																
$541	2-1/2% - 12/15/45	100.12	100.13	100.12	-.06	.66%	+.18%	.66%	12/15/37	109.24	12/14/40	100.12	9/29/45	102.00	1/23	100.12	9/29
489	3-3/4% - 3/15/46-56	101.15	101.17	101.16	-.08	.45	+.01	3.58	3/15/26	116.14	12/14/40	89.18	1/12/32	103.30	2/7	101.16	9/29
1,036	3% - 6/15/46-48	101.22	101.24	101.23	-.07	.55	+.05	2.34	6/15/34	112.28	12/16/40	97.28	9/17/34	103.21	2/13	101.23	9/29
819	3-1/8% - 6/15/46-49	101.25	101.27	101.26	-.07	.54	+.03	2.61	6/15/31	113.19	12/14/40	83.05	1/11/32	103.27	2/8	101.26	9/29
758	4-1/4% - 10/15/47-52	107.06	107.08	107.07	-.09	.68	+.01	3.10	10/16/22	122.22	12/14/40	98.18	10/8/23	109.28	2/26	107.07	9/29
701	2% - 12/15/47	102.25	102.27	102.26	-.02	.71	-.02	.71	12/15/38	107.20	12/12/40	99.14	9/25/39	104.05	2/26	102.26	9/29
1,223	2-3/4% - 3/15/48-51	104.23	104.25	104.24	-.02	.79	-.03	1.83	3/16/36	111.18	12/12/40	99.10	4/1/37	106.14	1/31	104.24	9/29
451	2-1/2% - 9/15/48	104.25	104.27	104.26	-.07	.85	+.03	.85	3/15/38	111.01	12/12/40	100.30	4/2/38	106.15	1/23	104.26	9/29
571	2% - 12/15/48-50	103.22	103.24	103.23	-.04	.82	+.01	1.26	12/8/39	107.00	12/12/40	101.10	5/24/40	104.26	2/10	103.23	9/29
491	3-1/8% - 12/15/49-52	108.22	108.24	108.23	-.07	1.00	+.01	1.83	12/15/34	115.04	12/12/40	101.07	12/15/34	110.16	3/9	108.23	9/29
1,786	2-1/2% - 12/15/49-53	106.02	106.04	106.03	-.03	1.02	.00	1.70	12/15/36	108.28	12/10/40	96.19	4/8/37	107.23	3/8	106.03	9/29
1,186	2-1/2% - 9/15/50-52	106.30	107.00	106.31	+.01	1.05	-.03	1.44	9/15/38	108.30	12/10/40	99.15	9/25/39	108.24	3/8	106.22	8/23
1,627	2-3/4% - 6/15/51-54	108.29	108.31	108.30	.00	1.13	-.02	1.64	6/15/36	110.26	11/12/41	98.16	4/1/37	110.24	3/8	108.22	8/23
795	3% - 9/15/51-55	110.20	110.22	110.21	-.03	1.14	-.01	1.82	9/15/31	113.24	12/30/40	82.08	1/11/32	112.00	3/15	110.19	9/19
1,118	2-1/4% - 12/15/51-53	106.21	106.23	106.22	-.01	1.13	-.01	1.39	12/22/39	108.01	3/10/45	101.08	5/24/40	108.01	3/10	106.19	9/19
729	2% - 6/15/53-55	105.30	106.00	105.31	-.04	1.19	+.01	1.34	10/7/40	107.07	4/19/45	101.19	2/15/41	107.07	4/19	105.26	1/2
681	2-1/4% - 6/15/54-56	107.30	108.00	107.31	-.03	1.28	.00	1.44	7/22/40	108.31	7/17/45	102.02	7/24/40	108.31	7/17	107.25	1/2
2,611	2-7/8% - 3/15/55-60	113.07	113.09	113.08	+.02	1.38	-.01	1.83	3/15/35	114.08	3/6/45	98.30	9/20/35	114.08	3/8	112.21	8/22
982	2-3/4% - 9/15/56-59	112.30	113.00	112.31	+.04	1.46	-.02	1.70	9/15/36	113.19	7/3/45	98.10	4/1/37	113.19	7/3	112.04	1/2
919	2-3/4% - 6/15/58-63	113.15	113.17	113.16	+.05	1.57	-.02	1.85	6/15/38	114.05	6/19/45	99.15	9/25/39	114.05	6/19	112.04	1/2
1,485	2-3/4% - 12/15/60-65 9/	114.16	114.18	114.17	+.05	1.66	-.02	1.88	12/15/38	115.15	6/19/45	99.14	9/25/39	115.15	6/19	112.16	1/2
	Other bonds 10/																
16	3% Conversion - 1/1/46	100.19	100.22	100.20	-.08	.50	+.21	.50	1/1/16	115.00	1935	75.00	1920	102.16	1/13	100.19	9/26
13	3% Conversion - 1/1/47	103.08	103.12	103.10	-.07	.34	+.02	.34	1/1/17					104.25	1/13	103.10	9/29
50	3% Panama Canal- 6/1/61	132.28	133.28	133.12	.00	.74	-.01	.74	6/1/11	134.00	9/5/44	75.00	6/18/21	133.24	5/8	133.00	5/9

1/ Excludes Federal Housing Administration debentures.

2/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

3/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market except that prices of Treasury bonds for the period prior to October 1, 1939, represent closing prices on the New York Stock Exchange. "When issued" prices are included beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

5/ Included in the Average of Long-Term Taxable Treasury Bonds.

6/ Quoted on a yield basis.

7/ Not quoted on September 28 and 29; quoted on a price basis at par beginning September 26, 1945.

8/ For amount of this security issued on October 1, 1945, see table on "Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates" in the chapter on "Public Debt and Guaranteed Obligations of the United States Government".

9/ This is the only bond eligible to remain in the Average of Long-Term Partially Tax-Exempt Treasury Bonds.

10/ Excludes postal savings bonds.

Over-the-Counter Closing Quotations on Public Marketable Securities Issued by the United States Government and by Federal Agencies
September 29, 1945 - (Continued)

Table II.- Securities Issued by Federal Agencies but not Guaranteed by the United States

Amount outstanding (Millions)	Description	Price data (Price decimals are thirty-seconds) Bid	Ask	Mean	Change in mean from Aug. 31, 1945	Yield data 1/ Yield to earliest call 3/	Change in yield from Aug. 31, 1945	Yield to maturity 3/	Date of issue	Price range since first traded 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date	1945 price range 2/ (Price decimals are thirty-seconds) High Price	High Date	Low Price	Low Date
Taxable securities																	
	Federal Intermediate Credit Bank debentures 4/																
$ 27	.90% - 10/1/45	5/	5/	5/	5/	5/	5/	5/	1/2/45	100.00	9/28/45	100.00	9/28/45	100.00	9/28	100.00	9/28
33	7/8% - 11/1/45	100.00	-	100.00	.00	.87⅝	.000%	.87⅝	2/1/45	100.00	9/29/45	100.00	9/29/45	100.00	9/29	100.00	9/29
22	.80% - 11/1/45	100.00	-	100.00	.00	.80	.00	.80	5/1/45	100.00	9/29/45	100.00	9/29/45	100.00	9/29	100.00	9/29
27	.85% - 12/1/45	100.00	-	100.00	.00	.85	.00	.85	3/1/45	100.00	9/29/45	100.00	9/29/45	100.00	9/29	100.00	9/29
19	.85% - 12/1/45	100.00	-	100.00	.00	.85	.00	.85	6/1/45	100.00	9/29/45	100.00	9/29/45	100.00	9/29	100.00	9/29
25	.90% - 1/2/46	100.00	-	100.00	.00	.90	.00	.90	4/2/45	100.00	9/29/45	100.00	9/29/45	100.00	9/29	100.00	9/29
15	.85% - 1/2/46	100.00	-	100.00	.00	.85	.00	.85	7/2/45	100.00	9/29/45	100.00	9/29/45	100.00	9/29	100.00	9/29
30	7/8% - 2/1/46	100.00	-	100.00	.00	.875	.000	.875	5/1/45	100.00	9/29/45	100.00	9/29/45	100.00	9/29	100.00	9/29
20	7/8% - 3/1/46	100.00	-	100.00	.00	.875	.000	.875	9/1/45	100.00	9/29/45	100.00	9/29/45	100.00	9/29	100.00	9/29
23	.90% - 4/1/46	100.00	-	100.00	.00	.90	.00	.90	7/2/45	100.00	9/29/45	100.00	9/29/45	100.00	9/29	100.00	9/29
25	.90% - 5/1/46	100.00	-	100.00	.00	.90	.00	.90	8/1/45	100.00	9/29/45	100.00	9/29/45	100.00	9/29	100.00	9/29
	Federal Land Bank bonds 5/																
176	1-1/2% - 10/1/48-50	100.16	100.20	100.18	.00	1.31	.00	1.38	8/1/45	100.22	7/25/45	100.12	9/19/45	100.22	7/25	100.12	9/19
114	2-1/4% - 2/1/53-55	103.16	103.22	103.19	+.07	1.73	-.03	1.83	2/1/45	103.28	7/17/45	101.14	1/18/45	103.28	7/17	101.14	1/18
Tax-exempt securities																	
	Federal Land Bank bonds 5/																
$171	3% - 1/1/46-56	100.19	100.22	100.20	-.08	.47%	+.19%	2.93%	1/1/36	111.12	12/10/40	98.08	2/13/36	102.21	1/3	100.19	9/26
170	3% - 5/1/46-56	101.16	101.19	101.18	-.08	.30	+.07	2.83	5/1/36	111.22	12/10/40	98.30	4/8/37	103.20	1/8	100.18	9/29

1/ When the price of a security is such as to result in a negative yield, the excess of price over zero yield is given in the yield columns in thirty-seconds.

2/ Prices represent the mean of closing bid and ask quotations in the over-the-counter market. "When issued" prices for all securities except Federal Intermediate Credit Bank debentures are included beginning November 1, 1941. Dates of highs and lows, in case of recurrence, are the latest dates.

3/ Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

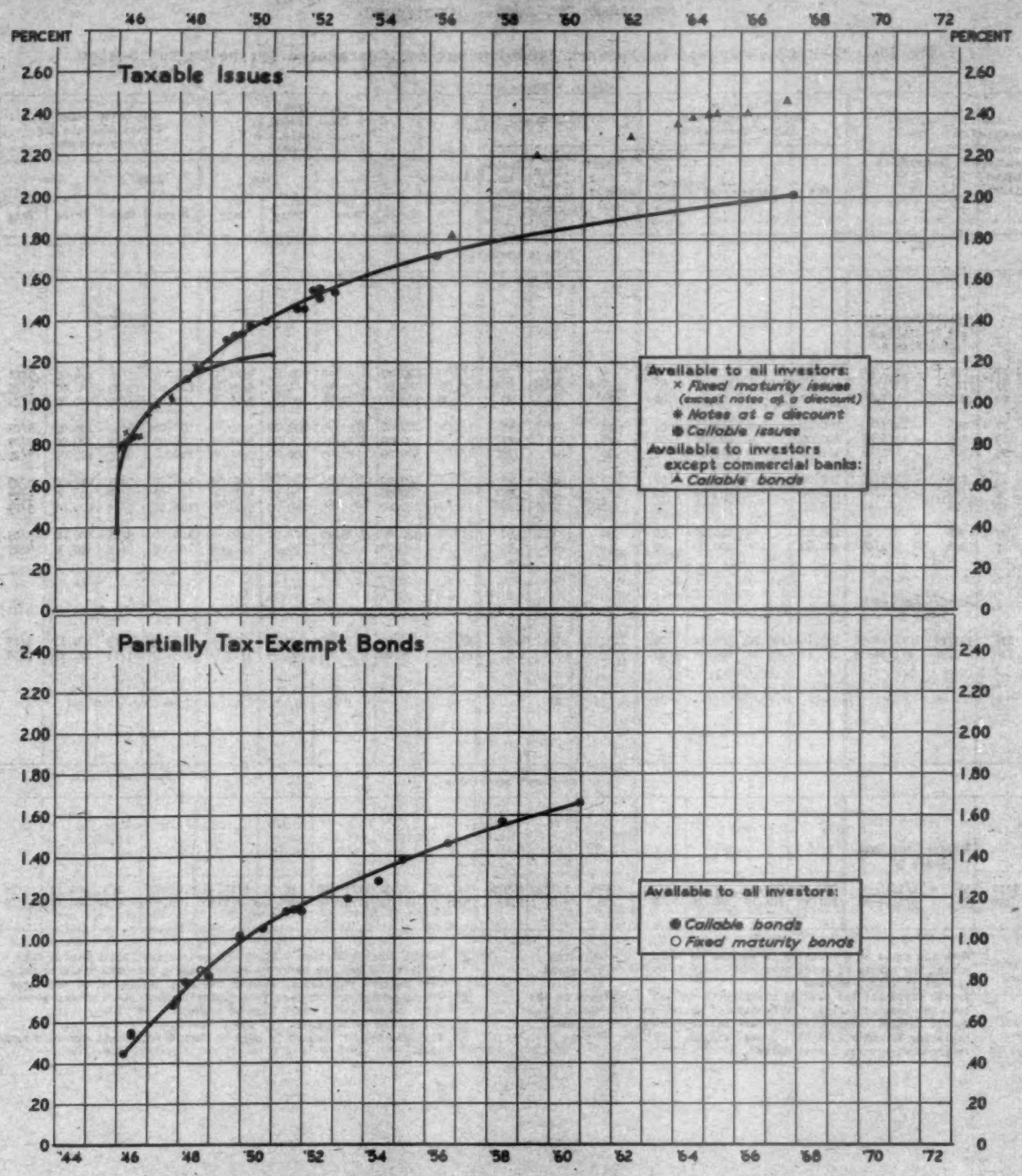
4/ Prices quoted are subject to a dealer's commission. These securities are not shown until date of issue.

5/ Not quoted on September 29, 1945.

6/ Excludes issues completely held by Farm Credit Administration agencies.

YIELDS OF TREASURY SECURITIES SEPT. 29, 1945

Based on Mean of Closing Bid and Asked Quotations



Explanation: The points represent yields to call date when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury, Division of Research and Statistics

F-235-B

Average Yields of Long-Term Treasury and Corporate Bonds

(Percent per annum)

Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/	Date	Partially tax-exempt Treasury bonds 1/	Taxable Treasury bonds 1/	High-grade corporate bonds 2/
Monthly series 3/											
1937-Jan.	2.56	....	3.09	1940-Jan.	2.30	....	2.81	1943-Jan.	2.11	2.46	2.70
Feb.	2.54	....	3.24	Feb.	2.32	....	2.79	Feb.	2.11	2.46	2.68
Mar.	2.66	....	3.36	Mar.	2.26	....	2.77	Mar.	2.12	2.48	2.70
Apr.	2.83	....	3.43	Apr.	2.26	....	2.74	Apr.	2.05	2.48	2.68
May	2.80	....	3.36	May	2.39	....	2.87	May	1.96	2.46	2.69
June	2.81	....	3.31	June	2.40	....	2.93	June	1.91	2.45	2.63
July	2.78	....	3.27	July	2.30	....	2.85	July	1.91	2.45	2.58
Aug.	2.78	....	3.25	Aug.	2.31	....	2.80	Aug.	1.92	2.46	2.57
Sept.	2.82	....	3.26	Sept.	2.25	....	2.71	Sept.	1.90	2.48	2.59
Oct.	2.82	....	3.26	Oct.	2.21	....	2.70	Oct.	1.90	2.48	2.60
Nov.	2.78	....	3.22	Nov.	2.09	....	2.65	Nov.	1.94	2.48	2.61
Dec.	2.73	....	3.17	Dec.	2.01	....	2.59	Dec.	1.95	2.49	2.63
1938-Jan.	2.69	....	3.17	1941-Jan.	2.12	....	2.57	1944-Jan.	1.95	2.49	2.65
Feb.	2.68	....	3.15	Feb.	2.22	....	2.71	Feb.	1.93	2.49	2.65
Mar.	2.67	....	3.16	Mar.	2.12	....	2.73	Mar.	1.91	2.48	2.64
Apr.	2.66	....	3.25	Apr.	2.07	....	2.76	Apr.	1.94	2.48	2.61
May	2.56	....	3.14	May	2.04	....	2.75	May	1.94	2.49	2.58
June	2.58	....	3.15	June	2.01	....	2.70	June	1.91	2.49	2.58
July	2.58	....	3.12	July	1.98	....	2.66	July	1.89	2.49	2.59
Aug.	2.57	....	3.10	Aug.	2.01	....	2.65	Aug.	1.90	2.48	2.57
Sept.	2.63	....	3.12	Sept.	2.02	....	2.64	Sept.	1.93	2.47	2.55
Oct.	2.55	....	3.06	Oct.	1.98	2.34	2.61	Oct.	1.93	2.48	2.55
Nov.	2.56	....	3.04	Nov.	1.95	2.34	2.57	Nov.	1.90	2.48	2.61 4/
Dec.	2.56	....	3.02	Dec.	2.06	2.47	2.68	Dec.	1.87	2.48	2.59
1939-Jan.	2.54	....	2.96	1942-Jan.	2.10	2.48	2.76	1945-Jan.	1.81	2.44	2.58
Feb.	2.51	....	2.90	Feb.	2.17	2.48	2.80	Feb.	1.75	2.38	2.56
Mar.	2.43	....	2.87	Mar.	2.10	2.46	2.80	Mar.	1.70	2.40	2.51
Apr.	2.38	....	2.92	Apr.	2.07	2.44	2.77	Apr.	1.68	2.39	2.49
May	2.27	....	2.86	May	2.06	2.45	2.76	May	1.68	2.39	2.53
June	2.22	....	2.78	June	2.04	2.43	2.75	June	1.63	2.35	2.54
July	2.23	....	2.76	July	2.04	2.46	2.74	July	1.63	2.34	2.53
Aug.	2.27	....	2.79	Aug.	2.06	2.47	2.73	Aug.	1.68	2.36	2.56
Sept.	2.67	....	3.25	Sept.	2.08	2.46	2.73	Sept.	1.98	2.37	2.56
Oct.	2.60	....	3.14	Oct.	2.09	2.45	2.72				
Nov.	2.46	....	2.93	Nov.	2.10	2.47	2.71				
Dec.	2.35	....	2.86	Dec.	2.13	2.49	2.72				
Weekly series - Saturday figures 5/											
1945-Apr. 7	1.69	2.39	2.49	1945-June 2	1.68	2.37	2.55	1945-Aug. 4	1.66	2.34	2.54
13	1.67	2.38	2.50	9	1.64	2.36	2.55	11	1.68	2.34	2.56
21	1.68	2.40	2.49	16	1.62	2.35	2.55	18	1.69	2.36	2.56
28	1.66	2.39	2.49	23	1.62	2.34	2.54	25	1.69	2.37	2.57
May 5	1.66	2.39	2.51	30	1.62	2.33	2.53	Sept. 1	1.68	2.37	2.57
12	1.69	2.40	2.53	July 7	1.62	2.34	2.52	8	1.68	2.37	2.57
19	1.68	2.38	2.54	14	1.62	2.33	2.52	15	1.69	2.37	2.55
26	1.68	2.38	2.54	21	1.63	2.34	2.52	22	1.69	2.37	2.56
				28	1.66	2.36	2.55	29	1.68	2.36	2.56
Daily Series											
1945-Sept. 1	6/	6/	6/	1945-Sept. 10	1.68	2.38	2.57	1945-Sept. 20	1.69	2.37	2.56
				11	1.68	2.38	2.56	21	1.69	2.37	2.56
				12	1.69	2.38	2.55	22	1.69	2.37	2.56
3	7/	7/	7/	13	1.68	2.38	2.55	24	1.69	2.37	2.57
4	1.68	2.37	2.58	14	1.69	2.37	2.55	25	1.68	2.37	2.56
5	1.68	2.37	2.56	15	1.69	2.37	2.55	26	1.68	2.36	2.56
6	1.68	2.37	2.56					27	1.68	2.36	2.55
7	1.68	2.37	2.57	17	1.69	2.37	2.55	28	1.67	2.36	2.56
8	1.68	2.37	2.57	18	1.69	2.37	2.56	29	1.68	2.36	2.56
				19	1.69	2.37	2.57				

Basis of Computation: (1) Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market, beginning September 2, 1941; previously, closing prices on the New York Stock Exchange were used on days when sales took place on the Exchange in a particular issue and the mean of closing bid and ask quotations on the New York Stock Exchange on days when no sales took place. (2) Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue does not sell, the price of the last preceding sale is used.

Back figures: Monthly and weekly data for the period January 1933 through March 1944 appeared in the "Treasury Bulletin" for April 1944, pages 57-61.

1/ Average of Treasury bonds neither due nor callable for fifteen years. For discussion of composition of average see "Treasury Bulletin" for March 1944, page 58. Partially tax-exempt bonds are those the interest on which is exempt from the normal rates of the Federal income tax, except that in the case of partially tax-exempt Treasury and United States savings bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax rates of the Federal income tax. Taxable bonds are those the interest on which is subject to both the normal and surtax rates of the Federal income tax.

2/ For discussion of present composition of high-grade corporate bond average, see "Treasury Bulletin" for January 1943, page 56; for discussion of its previous composition, as well as the considerations underlying its construction, see "Treasury Bulletin" for April 1943, page 61.

3/ Monthly averages of daily figures. Prior to April 1, 1938, corporate bonds are averages of Saturday figures.

4/ The composition of the high-grade corporate bond average was revised commencing with November 1, 1945. The old average for November 1945 was 2.56%. See footnote 2.

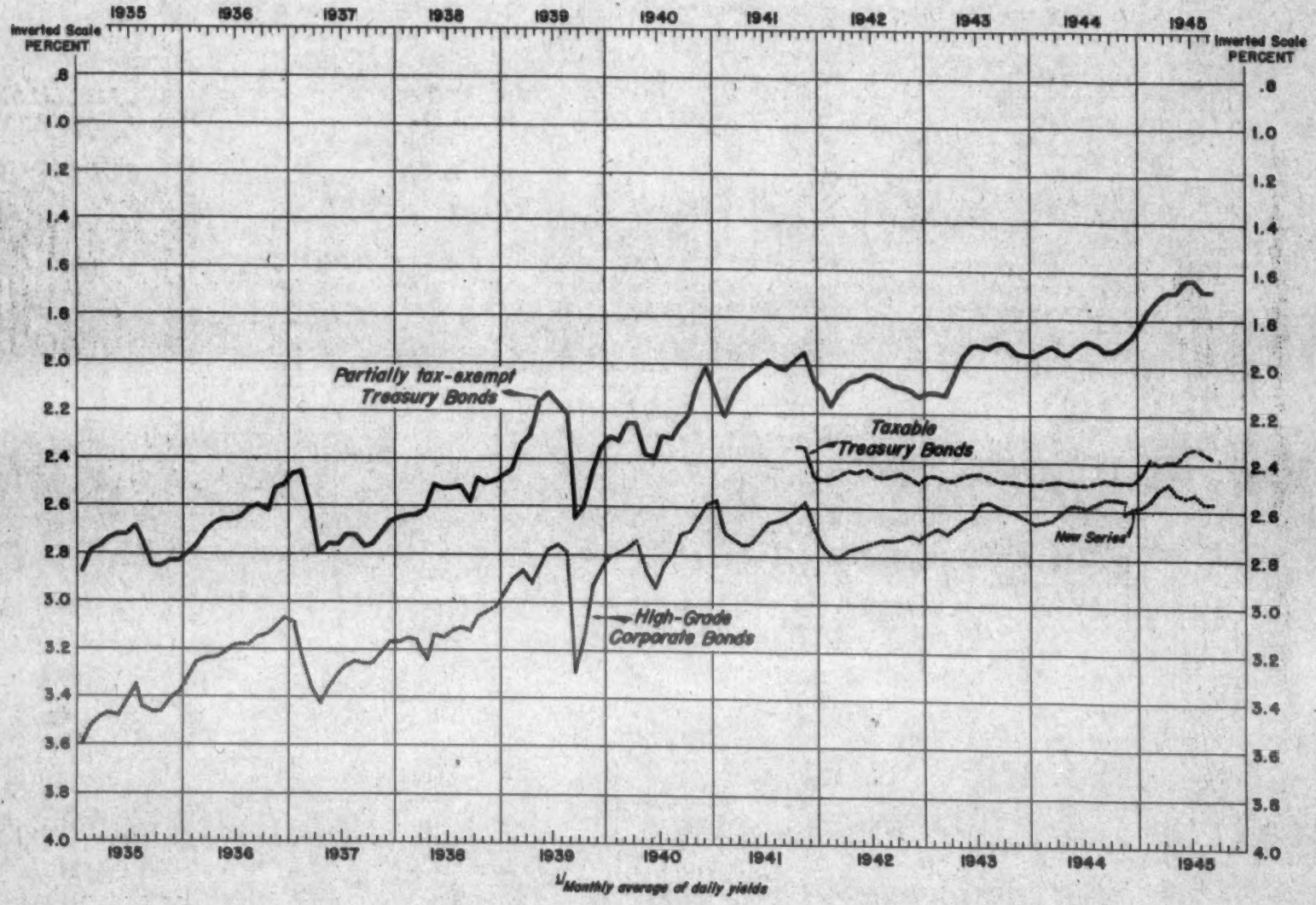
5/ On days when the exchanges are closed, the date and prices of the previous day are used.

6/ Closed.

7/ Holiday.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series [1]



[1] Monthly average of daily yields

Office of the Secretary of the Treasury, Division of Research and Statistics

F-220-C

INTERNAL REVENUE STATISTICS

Summary of Internal Revenue Collections 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment to Daily Treasury Statement	Total internal revenue collections	Income and profits taxes				Employment taxes			
				Total income and profits taxes	Individual 2/	Corporation income and excess profits 3/	Miscellaneous profits taxes 4/	Total employment taxes	Social Security taxes		Railroad retirement 7/
									Old-age insurance 5/	Unemployment insurance 6/	
1936	3,512,892	+18,521	3,494,331	1,427,446	674,416	738,521	14,509	48	-	-	48
1937	4,597,140	-37,168	4,634,308	2,179,628	1,091,741	1,056,909	31,178	865,745	207,339	58,119	287
1938	5,674,318	+30,470	5,643,848	2,629,030	1,286,312	1,299,932	42,786	742,660	502,918	90,267	149,476
1939	5,161,231	-1,133	5,162,364	2,185,114	1,028,834	1,122,541	33,740	740,429	529,836	101,167	109,427
1940	5,303,134	-19,637	5,322,771	2,129,609	982,017	1,120,582	27,010	833,521	605,350	106,123	122,048
1941	7,361,675	+10,141	7,351,534	3,471,124	1,417,695	2,016,297	37,172	925,856	687,328	100,658	137,871
1942	12,993,118	-36,797	13,029,915	8,006,884	3,262,800	4,687,462	56,621	1,185,362	895,336	119,617	170,409
1943	22,143,969	-224,755	22,368,724	16,298,888	6,629,932	9,564,715	84,241	1,498,705	1,131,586	156,008	211,151
1944	41,664,987	+1,565,477	40,119,510	33,027,802	18,261,005	14,829,344	137,452	1,738,372	1,290,025	183,337	265,011
1945	43,902,002	+101,664	43,800,338	35,061,526	19,034,313	15,883,235	143,978	1,779,177	1,307,931	186,489	284,758
1944-September	5,746,985	+691,746	5,057,236	4,489,671	1,356,371	3,108,464	24,835	38,908	3,353	677	34,478
October	1,880,476	-607,262	2,487,738	1,809,766	1,322,758	478,507	8,501	134,095	125,470	5,688	2,937
November	2,300,370	-95,871	2,396,240	1,633,189	1,244,287	382,066	6,836	243,026	199,507	7,991	35,528
December	4,945,487	+679,875	4,265,612	3,669,642	327,870	3,314,922	26,849	36,981	3,104	877	33,000
1945-January	3,042,477	-631,287	3,673,764	3,024,164	2,617,322	401,817	5,026	102,795	71,268	30,024	1,502
February	3,814,557	-170,735	3,985,292	3,157,954	2,726,523	425,366	6,065	317,412	194,263	106,572	16,577
March	6,431,321	+813,940	5,617,781	4,995,874	1,821,017	3,161,712	13,145	61,571	5,789	3,362	52,419
April	2,745,867	-285,266	3,031,133	2,407,751	1,760,877	637,651	9,224	106,510	99,916	4,931	1,663
May	2,920,937	-352,957	3,273,895	2,406,326	1,989,318	407,123	9,885	296,726	256,314	10,330	30,082
June	5,384,393	+743,245	4,641,148	4,025,296	1,206,613	2,795,700	20,983	44,020	4,428	1,129	38,464
July	2,526,623	-631,609	3,158,232	2,241,907	1,587,872	646,443	7,592	125,471	117,696	5,093	2,722
August	2,848,726	-165,999	3,014,684	1,916,334	1,569,983	341,598	4,751	274,151	230,282	8,791	35,078
September	4,846,985	+725,043	4,121,942	3,552,851	1,162,276	2,379,553	11,022	37,339	3,352	619	33,368

Fiscal year or month	Miscellaneous internal revenue								Agricultural adjustment taxes
	Total miscellaneous internal revenue	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes 8/	
1936	2,008,513	94,943	378,840	505,243	500,785	68,990	379,540	76,173	62,323
1937	2,188,735	137,499	305,548	533,832	551,923	69,919	449,854	80,161	-
1938	2,272,158	139,349	416,674	567,669	567,777	46,233	416,754	117,502	-
1939	2,236,821	127,203	360,715	587,605	579,784	41,083	396,891	143,540	-
1940	2,359,941	132,739	360,071	624,064	608,073	38,681	447,088	148,925	-
1941	2,954,253	166,693	407,058	619,869	697,712	39,057	617,373	206,831	-
1942	3,837,670	281,900	432,580	1,046,165	780,792	41,702	852,069	402,501	-
1943	4,971,131	328,795	447,496	1,423,480	923,857	45,155	670,015	732,332	-
1944	5,383,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,401	-
1945	4,959,634	371,999	643,095	2,309,864	932,145	69,588	1,206,616	1,430,428	-
1944-September	589,058	29,170	35,310	182,761	77,507	4,448	68,763	115,099	-
October	543,877	18,680	38,520	196,077	77,521	5,345	94,696	113,119	-
November	520,025	364	31,707	203,754	81,180	5,142	95,259	102,617	-
December	558,599	311	49,690	201,461	70,604	4,893	119,542	112,488	-
1945-January	946,806	(-21)	49,295	206,408	78,490	5,718	116,579	90,376	-
February	909,926	847	37,495	194,594	66,047	5,893	115,946	89,795	-
March	560,337	409	89,153	170,878	73,621	5,546	104,199	116,530	-
April	516,871	409	75,473	171,062	67,625	5,435	96,517	100,350	-
May	570,862	(-67)	64,298	180,164	83,025	5,983	116,192	121,246	-
June	571,832	261	61,807	190,852	93,230	6,300	103,697	115,686	-
July	790,854	104,924	49,324	198,335	83,658	5,870	120,739	228,004	-
August	624,199	208,936	66,601	198,821	108,472	5,479	102,324	131,767	-
September	531,352	6,742	33,516	198,497	100,738	5,500	93,471	92,888	-

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Includes collection of taxes withheld by employers pursuant to the Revenue Act of 1942 and the Current Tax Payment Act of 1943.

3/ Includes income tax collections on Alaskan railroads. The excess profits tax included in this column is that imposed under the Second Revenue Act of 1940, as amended.

4/ Consists of the declared value excess profits tax, the profit limiting provisions of the Vinson Act, and the tax on unjust enrichment.

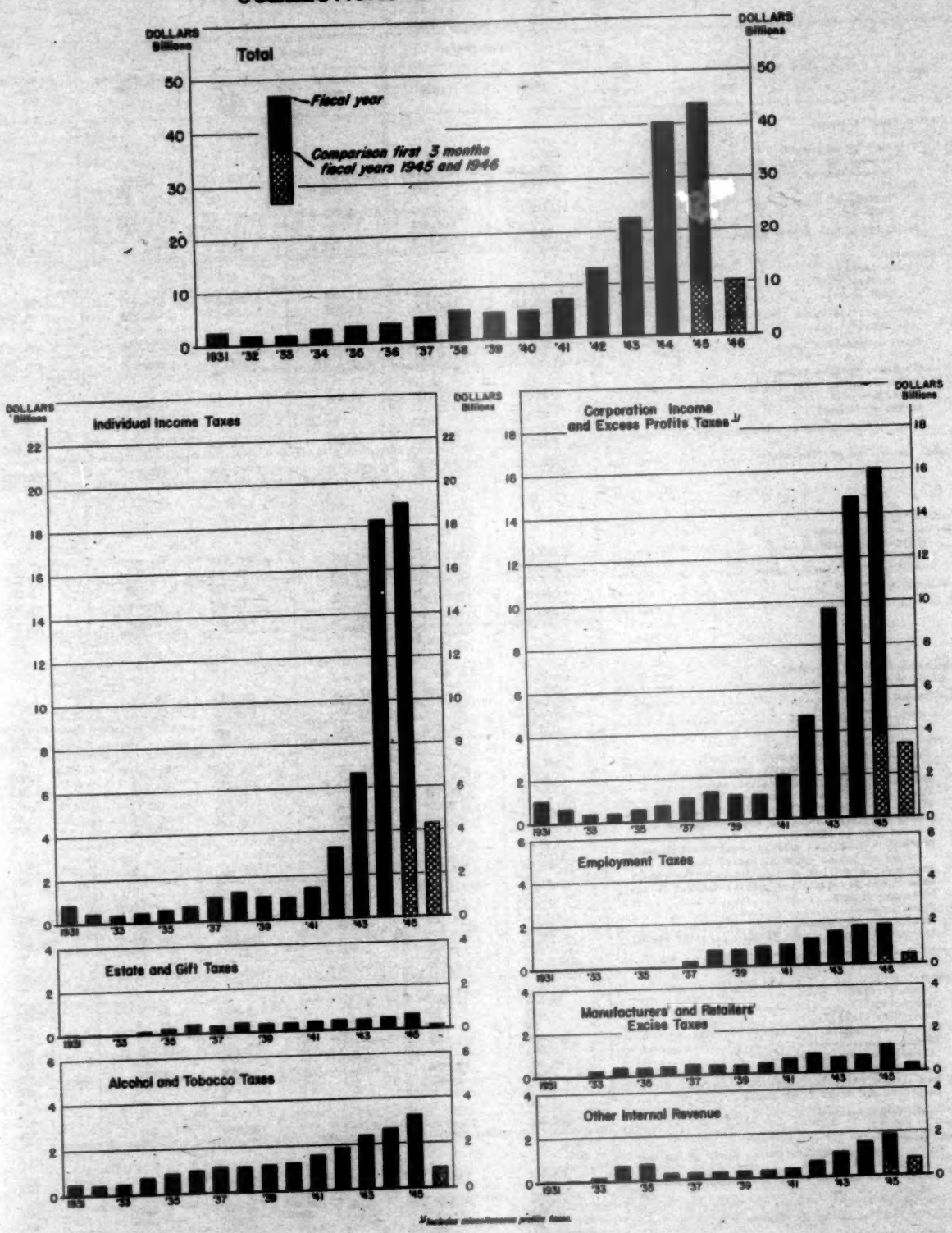
5/ Represents collections under the Federal Insurance Contributions Act commencing September 1939; prior thereto, collections under Title VIII of the Social Security Act.

6/ Represents collections under the Federal Unemployment Tax Act commencing September 1939; prior thereto, collections under Title IX of the Social Security Act.

7/ Represents collections under the Carriers Taxing Act of 1937.

8/ Includes tax collections under the Sugar Act of 1937 and under the dividends tax imposed by the Act of June 16, 1933.

COLLECTIONS OF INTERNAL REVENUE



1/ Includes miscellaneous profits taxes.

B-165-F

Office of the Secretary of the Treasury, Division of Research and Statistics

Detailed Analysis of Internal Revenue Collections 1/

(In thousands of dollars)

Type of tax	Fiscal years		First 3 months		September 1944	September 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Income and profits taxes:						
Individual:						
Withheld by employers:						
Current Tax Payment Act of 1943 2/	7,038,438	10,263,418	2,454,485	2,741,901	17,907	31,758
Revenue Act of 1942	748,997	802	599	54	60	6
Other:						
Current 3/	10,253,832	8,567,147 4/	1,534,833 r 5/	1,517,001	1,330,858 r 5/	1,111,706
Back	183,740	202,947	85,794 r 5/	61,177	8,547 r 5/	18,806
Total individual income taxes	18,261,005	19,034,313	4,015,729 r	4,380,133	1,356,371	1,162,276
Corporations:						
Income taxes:						
Current 3/	4,762,714	4,421,682	1,117,918	1,003,572	953,490	768,229
Back	521,431	458,034	77,967	122,334	21,958	26,962
Excess profits taxes (Second Revenue Act of 1940, as amended)	9,345,198	11,003,520	2,682,488	2,841,688	2,133,055	1,584,363
Total corporation taxes	14,629,344	15,883,235	3,878,372 r	3,967,594	3,108,464	2,379,553
Miscellaneous profits taxes:						
Declared value	136,980	143,798	37,490	23,357	24,829	11,020
Vinson Act	39	-	-	-	(-1)	-
Unjust enrichment	438	180	13	7	7	2
Total miscellaneous profits taxes	137,452	143,978	37,463	23,365	24,835	11,022
Total income and profits taxes	33,027,802	35,061,526	7,931,564	7,711,092	4,489,671	3,552,851
Employment taxes:						
Social Security taxes:						
Old-age insurance 6/	1,290,025	1,307,931	347,871	351,289	3,353	3,352
Unemployment insurance 7/	183,337	186,489	15,588	14,503	677	619
Total Social Security taxes	1,473,361	1,494,420	363,459	365,793	4,030	3,971
Railroad retirement 8/	265,011	284,758	72,586	71,168	34,478	33,368
Total employment taxes	1,738,372	1,779,177	436,043	436,961	38,508	37,339
Miscellaneous internal revenue:						
Capital stock tax	380,702	371,999	351,445	330,602	29,170	6,742
Estate tax	473,466	596,137	143,606	148,194	34,951	31,872
Gift tax	37,795	46,918	2,062	3,287	359	1,644
Alcoholic beverage taxes:						
Distilled spirits (imported, excise)	286,871	199,691	48,370	25,029	11,273	8,309
Distilled spirits (domestic, excise)	611,835	1,284,613	289,573 r	356,777	103,872	124,443
Distilled spirits rectification tax	18,874	32,569	6,372	6,451	2,384	3,073
Wines, cordials, etc. (imported, excise)	4,027	2,122	693	269	153	81
Wines, cordials, etc. (domestic, excise)	30,068	45,269	10,019	8,625	3,431	2,929
Brandy used for fortifying sweet wines (repealed as of July 1, 1940)	12	51	-	*	-	*
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	8,109	8,308	4,609	4,486	203	208
Stamps for distilled spirits intended for export	2	6	4	5	*	*
Case stamps for distilled spirits bottled in bond	1,369	886	351	203	74	66
Container stamps	8,516	11,213	3,186	2,687	813	856
Floor taxes	83,834	83,343	43,549	304	3,081	66
Fermented malt liquors	599,192	638,682	186,042	186,893	57,397	58,172
Brewers; dealers in malt liquors (special taxes)	3,375	3,130	1,870	1,743	80	95
Total alcoholic beverage taxes	1,618,045	2,309,864	594,618 r	595,452	182,761	198,497
Tobacco taxes:						
Cigars (large)	30,192	36,593	8,121	9,024	2,738	3,226
Cigars (small)	107	84	26	17	8	5
Cigarettes (large)	88	695	56	164	23	5
Cigarettes (small)	903,958	836,058	219,117	268,292	70,075	92,263
Snuff	7,682	7,761	1,645	1,862	586	608
Tobacco (chewing and smoking)	45,269	49,574	11,613	12,706	3,975	4,351
Cigarette papers and tubes	1,164	1,390	262	799	101	280
Leaf dealer penalties, etc.	2	1	1	*	-	*
Cigarette and cigar floor taxes	50	8	3	2	1	*
Total tobacco taxes	988,483	932,145	240,843	292,868	77,507	100,738
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.	26,243	33,157	7,128	8,804	2,333	3,027
Transfers of capital stock and similar interest sales	17,096	24,852	6,180	5,937	1,414	1,601
Playing cards	7,414	7,493	1,957	2,105	680	871
Silver bullion sales or transfers	47	25	8	3	1	1
Total stamp taxes	50,800	65,528	15,273	16,849	4,428	5,500

(Continued on following page)

Detailed Analysis of Internal Revenue Collections 1/ – (Continued)

(In thousands of dollars)

Type of tax	Fiscal years		First 3 months		September 1944	September 1945
	1944	1945	Fiscal year 1945	Fiscal year 1946		
Miscellaneous internal revenue (continued):						
Manufacturers' and retailers' excise taxes:						
Lubricating oils	52,473	32,865	18,300	25,809	6,079	5,952
Gasoline	271,217	405,563	91,401	110,526	32,931	38,232
Tires and tubes	40,309	73,257	17,143	20,615	6,184	6,356
Floor taxes on tires and tubes	25	*	*	*	*	-
Automobile trucks and buses	3,847	20,847	3,048	12,294	1,181	1,979
Other automobiles and motorcycles	1,222	2,598	380	2,163	173	599
Parts and accessories for automobiles	31,553	49,440	10,318	15,958	3,725	4,572
Electrical energy	51,239	57,004	12,488	12,595	3,684	3,719
Electric, gas, and oil appliances	5,027	12,060	2,660	3,596	711	885
Electric light bulbs and tubes	5,348	11,035	2,766	2,850	890	1,560
Electric signs (repealed as of 11/1/42)	255	55	14	108	(-60)	98
Radio sets, phonographs, components, etc.	3,402	4,753	1,122	920	608	827
Phonograph records	1,889	2,015	370	508	64	164
Musical instruments	633	927	130	302	33	111
Mechanical refrigerators, air-conditioners, etc.	2,406	1,637	398	825	97	204
Matches	8,671	9,349	2,149	2,786	846	813
Floor taxes on matches	25	4	6	-	4	-
Business and store machines	3,760	10,120	1,560	3,117	662	845
Furs - retailers' excise	58,786	79,418	7,019	9,890	3,666	3,612
Jewelry - retailers' excise	113,373	188,220	33,682	43,208	20,613	10,829
Luggage - retailers' excise (effective 4/1/44)	8,343	73,851	15,285	17,007	4,574	3,889
Luggage - manufacturers' excise (suspended as of 4/1/44)	4,777	6	4	7	2	-
Optical equipment (repealed as of 11/1/42)	8	73	3	2	1	*
Photographic apparatus	11,907	19,288	4,376	7,471	2,013	2,400
Rubber articles (repealed as of 11/1/42)	895	228	26	24	7	24
Sporting goods	2,498	4,248	827	1,482	250	429
Toilet preparations - retailers' excise	44,790	86,615	17,457	20,001	5,417	5,018
Washing machines (repealed as of 11/1/42)	32	4	4	1	-	1
Firearms, shells and cartridges	1,061	3,132	1,170	891	444	338
Pistols and revolvers	37	5	2	345	1	564
Repealed taxes not listed above	98	35	3	2	1	2
Total manufacturers' and retailers' excise taxes	788,694	1,206,616	244,027	316,534	84,763	93,471
Miscellaneous taxes:						
Bituminous Coal Act of 1937	1,403	35	8	13	5	6
Sugar Act of 1937	68,789	73,254	20,856	16,473	7,376	4,361
Telephone, telegraph, radio, and cable, leased wires, etc.	141,275	208,018	49,193	52,299	16,857	14,085
Local telephone service	90,199	133,569	32,299	31,481	12,605	7,084
Transportation of oil by pipe line	15,852	16,286	4,105	3,798	1,421	1,201
Transportation of persons, seats, berths	153,683	238,182	65,423	60,270	22,418	16,614
Transportation of property (effective 12/1/42)	215,488	221,088	60,345	53,316	18,886	14,269
Use of motor vehicles (effective 2/1/42)	134,326	128,703	117,170	113,895	2,510	2,422
Use of boats (effective 2/1/42)	352	336	190	170	11	8
Leases of safe-deposit boxes	6,994	7,311	1,789	1,885	488	551
Admissions to theaters, concerts, etc.	178,983	300,589	80,088	72,758	24,672	25,126
Admissions to cabarets, roof gardens, etc.	25,726	36,877	14,474 r	16,456	4,158	4,484
Club dues and initiation fees	9,182	14,160	2,999	4,252	968	1,164
Bowling alleys, pool tables, etc.	2,208	4,160	2,857	2,815	284	248
Coin operated devices	18,475	19,100	13,288	12,094	944	762
Adulterated and processed or renovated butter, mixed flour 2/ and filled cheese	18	58	14	37	1	*
Oleomargarine, including special taxes	4,084	5,503	1,684	1,983	351	196
Narcotics, including marihuana and special taxes	773	758	194	192	17	16
Coconut and other vegetable oils processed	7,190	6,806	1,307	1,289	509	433
National Firearms Act	16	16	9	3	*	*
All other, including repealed taxes not listed above	201	180	(-66)	2	(-69)	1
Total miscellaneous taxes	1,075,401	1,430,428	468,261 r	452,699	115,099	92,888
Total miscellaneous internal revenue	5,383,336	6,999,634	2,060,130	2,146,405	529,058	531,352
Total internal revenue collections	40,119,510	43,800,338	10,427,735	10,294,458	5,057,856	4,121,942
Adjustment to Daily Treasury Statement	+1,565,477	+101,664	+8,382	-72,524	+691,748	+725,043
Total receipts from internal revenue (Daily Treasury Statement)	41,684,987	43,902,002	10,436,117	10,221,934	5,748,985	4,846,985

Source: (1) Total receipts from internal revenue: Daily Treasury Statements; (2) Detailed collections by type of tax: Reports of collections made by collectors of internal revenue.

r Revised.

* Less than $500.

1/ Excludes collections for credit to certain trust accounts for territories and insular possessions, etc.

2/ Consists only of collections for which returns have been filed with the Collector of Internal Revenue. Collections under this act as shown in Daily Treasury Statements consist of withholdings deposited in Government depositaries in addition to payments accompanying returns filed with the Collector of Internal Revenue.

3/ Current collections consist in general of taxes paid within twelve months after the close of the taxable year for which the return was filed.

4/ Current individual income tax collections for the fiscal year 1945 include payments on unforgiven portion of 1942 tax, due March 15, 1945, of $308,605 thousand for the period January 1, 1945 through April 30, 1945.

5/ Revisions represent payments on 1944 estimated tax (Form 1040 ES for 1944) previously classified as back taxes, now classified as current taxes.

6/ Represents collections under the Federal Insurance Contributions Act.

7/ Represents collections under the Federal Unemployment Tax Act.

8/ Represents collections under the Carriers' Taxing Act of 1937.

9/ Tax imposed upon the manufacture and sale of, and the occupational tax on, mixed flour repealed as of November 1, 1942.

MONETARY STATISTICS

Balance Sheet of the Exchange Stabilization Fund
As of June 30, 1944 and June 30, 1945

	June 30, 1944		June 30, 1945	
Assets				
Cash:				
Treasurer of the United States, gold	$1,800,000,000.00		$1,800,000,000.00	
Treasurer of the United States, checking account	1,333,369.61		1,226,238.59	
Federal Reserve Bank of New York, special account	207,139,648.14		163,900,911.08	
Disbursing officers' balances and advance accounts	10,370.12		7,143.13	
Total cash		$2,008,483,387.87		$1,965,134,292.80
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:				
Special account No. 1, gold (Schedule 1)		21,139,971.77		80,618,147.77
Due from foreign banks (foreign exchange):				
Swiss francs	$107,594.52		$4,439,237.32	
French francs	17.88		17.88	
Belgas	505.06		505.06	
Sterling	2,980.05		2,980.05	
All other	2,406,548.84		14,594,516.42	
Foreign depositaries	686,390.41		42,989.77	
Total due from foreign banks		3,204,037.16		19,080,186.50
Due from the Government of the Republic of Cuba		5,012,700.54		5,011,705.27
Investments in United States Government securities (Schedule 2)		20,448,723.13		20,448,723.13
Accrued interest receivable (Schedule 2)		12,448.12		42,420.95
Other accounts (deferred charges)		35.51		18.30
Commodity sales contracts (deferred charges)		2,636.00		2,636.00
Total assets		$2,058,303,940.10		$2,090,378,130.72
Liabilities and Capital				
Accounts payable:				
Vouchers payable	$ 390.79		$ 422.09	
Employees' pay-roll allotment account, United States savings bonds	768.66		1,125.15	
Withholding taxes	-		-	
Miscellaneous	9,041.17		5,980,011.16	
Total accounts payable		$ 10,200.62		$ 5,981,558.40
Reserve for expenses and contingencies (net)		10,151,027.03		9,459,790.24
Capital account		2,000,000,000.00		2,000,000,000.00
Earnings less administrative expenses (Schedules 3 and 4)		48,112,712.45		74,936,782.08
Total liabilities and capital		$2,058,303,940.10		$2,090,378,130.72

Back Figures: Annual balance sheets for the years 1934 through 1940 may be found in the "Annual Report of the Secretary of the Treasury for 1940". Quarterly balance sheets commencing December 31, 1938 may be found in previous issues of the "Treasury Bulletin".

Schedules for Balance Sheet of the Exchange Stabilization Fund

Schedule 1

Location of gold held by and for account of the Exchange Stabilization Fund 1/

	June 30, 1944		June 30, 1945	
	Ounces	Dollars	Ounces	Dollars
Federal Reserve Bank of New York	209,317,543	$ 7,326,114.00	247,635,715	$ 8,667,250.01
U. S. Assay Office, New York	394,681,648	13,813,857.77	2,055,739,968	71,950,897.76
Total	603,999,191	$21,139,971.77	2,303,375,683	$80,618,147.77

1/ Excludes gold held by Treasurer of the United States.

Schedules for Balance Sheet of the Exchange Stabilization Fund - (Continued)

Schedule 2

United States Government securities held by the Exchange Stabilization Fund

Issue	June 30, 1944				June 30, 1945			
	Face value	Cost	Average price	Accrued interest	Face value	Cost	Average price	Accrued interest
2-1/4% Treasury bonds, 1951-53..	$10,000,000	$10,000,000.00	100.0000	$ 9,221.31	$10,000,000	$10,000,000.00	100.0000	$ 9,221.31
2-3/4% Treasury bonds, 1958-63..	50,000	49,640.63	99.2813	56.35	50,000	49,640.63	99.2813	56.35
2-3/4% Treasury bonds, 1960-65..	402,000	399,082.50	99.2743	453.07	402,000	399,082.50	99.2743	453.07
2-1/2% Treasury bonds, 1965-70..	10,000,000	10,000,000.00	100.0000	2,717.39	10,000,000	10,000,000.00	100.0000	72,690.22
Total United States Government securities.....	$20,452,000	$20,448,723.13	.....	$12,448.12	$20,452,000	$20,448,723.13	.....	$82,420.95

Schedule 3

Earnings of the Exchange Stabilization Fund

Source	January 31, 1934 through June 30, 1944	January 31, 1934 through June 30, 1945
Profits on British sterling transactions.....	$ 310,638.09	$ 310,638.09
Profits on French franc transactions.....	351,537.99	351,537.99
Profits on gold bullion (including profits from handling charges on gold).....	24,413,668.10	27,340,105.45
Profits on other gold and exchange transactions.....	14,000,000.00	38,000,000.00
Profits on silver transactions.....	105,371.27	105,371.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,019,326.18	1,019,326.18
Interest on investments.....	4,188,586.53	4,676,016.53
Miscellaneous profits.....	744,414.21	744,549.85
Interest earned on foreign balances.....	123,888.99	123,888.99
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total earnings.....	$50,706,110.32	$78,120,113.31

Schedule 4

Administrative expenses of the Exchange Stabilization Fund

Classification	January 31, 1934 through June 30, 1944	January 31, 1934 through June 30, 1945
Salaries.....	$1,704,201.97	$2,015,800.59
Travel.....	75,715.10	90,191.56
Subsistence.....	66,954.46	83,992.40
Telephone and telegraph.....	392,240.30	420,678.64
Stationery, etc.....	21,140.28	23,690.79
All other.....	333,115.56	548,377.25
Total administrative expenses.....	$2,593,397.87	$3,183,331.23

Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1936	11,257.6	8,999.6	156.0	1,800.0	341.9
1937	12,760.0	9,212.3	156.0	1,800.0	1,591.6
1938	14,511.2	11,872.8	156.0	1,800.0	682.4
1939	17,643.4	15,278.6	156.0	1,800.0	408.9
1940	21,994.5	19,825.4	156.0	1,800.0	213.2
1941	22,736.1	20,584.8	156.0	1,800.0	215.3
1942	22,726.3	20,611.9	156.0	1,800.0	158.4
1943	21,857.8	19,821.0	156.0	1,800.0	160.7
1944	20,618.8	18,497.4	156.0	1,800.0	165.4
1944-September	20,885.1	18,700.7	156.0	1,800.0	168.3
October	20,726.7	18,605.1	156.0	1,800.0	165.5
November	20,688.4	18,581.1	156.0	1,800.0	151.2
December	20,618.8	18,497.4	156.0	1,800.0	165.4
1945-January	20,549.8	18,426.0	156.0	1,800.0	167.7
February	20,506.0	18,398.3	156.0	1,800.0	151.6
March	20,418.7	18,313.6	156.0	1,800.0	149.0
April	20,373.6	18,299.7	156.0	1,800.0	157.8
May	20,270.2	18,163.8	156.0	1,800.0	150.4
June	20,213.0	18,106.6	156.0	1,800.0	150.3
July	20,152.4	18,032.5	156.0	1,800.0	163.9
August	20,087.8	17,977.9	156.0	1,800.0	153.8
September p	20,073.3	17,949.4	156.0	1,800.0	167.8

Source: Daily Treasury Statements.
p Preliminary.
1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the Gold Certificate Fund - Board of Governors, Federal Reserve System, and (b) the Redemption Fund - Federal Reserve notes.
2/ Reserve against United States notes and Treasury notes of 1890.
3/ Includes gold in active portion of Exchange Stabilization Fund.

Monetary Stocks of Gold and Silver

(In millions of dollars)

End of fiscal year or month	Gold (.835 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks
1936	10,608.4	2,249.5	17.5
1937	12,318.3	2,582.1	17.2
1938	12,963.0	3,066.4	19.1
1939	16,110.1	3,605.2	18.3
1940	19,983.1	3,999.6	16.7
1941	22,648.2	4,149.7	15.5
1942	22,736.7	4,306.3	15.9
1943	22,387.5	4,298.5	16.1
1944	21,173.1	3,967.9	15.7
1945	20,213.0 r	3,883.8 r	15.4
1944-September	20,885.1	3,905.9	15.8
October	20,726.7	3,883.0	15.8
November	20,688.4	3,876.2	15.8
December	20,618.8	3,870.6	15.8
1945-January	20,549.8	3,841.1	15.7
February	20,506.0	3,833.6	15.8
March	20,418.7	3,800.7	15.7
April	20,373.6	3,777.7	15.6
May	20,270.2	3,704.3	15.4
June	20,213.0	3,683.8	15.4
July	20,152.4	3,642.1	15.3
August	20,087.8	3,633.2	15.3
September p	20,073.3	3,627.5	15.3

Source: Daily Treasury Statement and Circulation Statements of United States Money.
p Preliminary.
r Revised.

Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1945

	Allocations of increment	Charges against increment	Unexpended balance of allocated increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,899,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,730.78	-	23,862,730.78
Melting losses on gold coin	2,175,121.93	1,791,886.07	383,235.86
Retirement of National Bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,095,367.88	-	8,095,367.88
Total increment	$2,816,520,763.03	$2,674,785,562.49	$144,035,200.54

Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29 per ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion	Silver dollars	Subsidiary coin 2/	Bullion for recoinage 3/	Bullion at cost	Silver dollars 1/	Subsidiary coin 2/	
1936	775.9	505.7	5.7	.3	347.7	41.3	330.4	2,402.3
1937	938.8	503.7	5.4	*	428.6	43.4	366.9	2,806.5
1938	1,137.6	502.7	3.5	.2	535.3	44.4	372.8	3,346.8
1939	1,296.2	499.0	5.3	*	616.0	48.1	394.1	3,790.2
1940	1,398.1	494.6	2.3	*	657.4	52.5	482.4	4,080.0
1941	1,476.1	484.1	3.5	*	662.3	63.0	493.5	4,244.8
1942	1,516.2	468.3	9.2	*	628.2	78.8	487.3	4,317.6
1943	1,520.0	400.4	14.4	19.1	551.8	96.8	604.7	4,207.3
1944	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1944-September	1,520.1	383.7	15.1	.9	428.9	110.6	739.1	3,905.9
October	1,520.1	381.8	11.9	-	420.1	112.5	750.3	3,889.0
November	1,520.1	379.5	10.2	-	411.9	114.8	762.1	3,876.5
December	1,520.1	376.5	12.5	-	405.6	117.5	771.6	3,870.6
1945-January p	1,520.1	375.4	14.8	-	393.8	118.6	772.4	3,841.1
February	1,520.1	374.0	14.0	.2	391.0	120.0	773.3	3,833.6
March	1,520.1	372.1	9.9	.1	378.2	121.9	779.9	3,800.7
April	1,520.1	370.6	20.2	.1	364.3	123.4	786.2	3,777.7
May	1,520.1	368.7	27.0	.2	352.3	125.3	795.8	3,704.3
June	1,520.3	366.8	24.2	.2	348.5	127.1	801.6	3,685.8
July	1,574.6	365.1	15.1	.2	287.8	128.8	814.6	3,682.1
August	1,587.5	363.3	14.9	-	277.3	130.6	822.7	3,633.2
September p	1,619.9	362.0	13.8	*	261.6	131.9	829.6	3,627.5

Source: Daily Treasury Statements and Circulation Statements of United States Money.
p Preliminary.
* Less than $50,000.
1/ Valued at $1.29+ per ounce.
2/ Valued at $1.38+ per ounce.
3/ Valued at $1.38+ per ounce or at $1.29 per ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Silver Production in the United States and Silver Acquisition by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquired by mints and assay offices							
		Newly mined domestic silver 2/		Nationalized silver 3/		Foreign silver 4/		Total	
	Ounces	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars	Ounces	Dollars
1936	63.4	61.1	47.3	.4	.2	271.9	150.3	333.4	197.8
1937	71.3	70.6	54.6	-	-	241.5	108.7	312.2	163.3
1938	61.7	61.6	48.4	-	-	355.4	156.9	417.1	199.1
1939	63.9	60.7	40.1	....	....	282.8	120.5	343.3	160.6
1940	68.3	68.3	48.5	....	....	139.8	50.9	208.0	99.4
1941	71.1	70.5	50.1	....	....	72.6	27.1	143.1	77.2
1942	55.9	47.9	34.0	....	....	14.3	6.0	62.1	40.0
1943	40.8	5.5	3.9	....	....	-	-	5.5	3.9
1944	35.7	*	*	....	....	-	-	*	*
1944-August	3.1	*	*	....	....	-	-	*	*
September	2.3	*	*	....	....	-	-	*	*
October	2.9	*	*	....	....	-	-	*	*
November	3.1	*	*	....	....	-	-	*	*
December	3.2	*	*	....	....	-	-	*	*
1945-January	2.6	*	*	....	....	-	-	*	*
February	2.2	*	*	....	....	-	-	*	*
March	2.6	*	*	....	....	-	-	*	*
April	2.9	*	*	....	....	-	-	*	*
May	3.2	*	*	....	....	-	-	*	*
June	1.7	*	*	....	....	-	-	*	*
July	2.1	*	*	....	....	-	-	*	*
August	2.3	*	*	....	....	-	-	*	*

Source: Annual figures - Annual Reports of the Director of the Mint; monthly figures - Releases of the American Bureau of Metal Statistics. Therefore, the total reached by the last month of the calendar year will not necessarily agree with the annual total.
* Less than 50,000 ounces or $50,000.
1/ For information on silver production in other countries from 1933 through 1940 or 1941, see "Treasury Bulletin" for August 1943, page 74.
2/ Acquired at 64.64+ cents per fine ounce until April 9, 1935; at 71.11+ cents per fine ounce from that date until April 23, 1935; at 77.57+ cents from April 25, 1935 to December 31, 1937; at 64.64+ cents per fine ounce from December 31, 1937 to July 1, 1939; and at 71.11+ cents since July 1, 1939.
3/ Acquired at 50.01 cents per fine ounce. Executive Proclamation of August 9, 1934, repealed April 28, 1938.
4/ Acquired at various prices averaging approximately 51 cents per ounce.

Seigniorage on Silver

(Cumulative from January 1, 1934 - In millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly-mined silver (Proc. Dec. 21, 1933)	Newly-mined silver (Act July 6, 1939)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1934	4.5	48.7	.4	....	51.1	28.5	128.7	132.6
1935	18.5	48.7	16.8	....	226.2	34.7	326.2	274.9
1936	46.1	48.7	36.0	....	332.7	34.7	452.1	327.5
1937	63.7	48.7	38.0	....	356.7	34.7	482.1	341.8
1938	69.5	48.7	74.9	....	457.7	34.7	616.0	738.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	930.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,025.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1944-September	336.7	48.7	87.6	65.4	584.3	34.7	820.7	756.7
October	342.8	48.7	87.6	65.4	584.3	34.7	820.7	741.1
November	351.3	48.7	87.6	65.4	584.3	34.7	820.7	728.3
December	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945-January	365.8	48.7	87.6	65.4	584.3	34.7	820.7	697.3
February	367.7	48.7	87.6	65.4	584.3	34.7	820.7	682.5
March	369.1	48.7	87.6	65.4	584.3	34.7	820.7	670.9
April	380.1	48.7	87.6	65.4	584.3	34.7	820.7	646.2
May	394.0	48.7	87.6	65.4	584.3	34.7	820.7	599.2
June	400.0	48.7	87.6	65.5	584.3	34.7	820.8	579.0
July	403.2	48.7	87.6	65.5	619.0	34.7	855.5	710.7
August	409.9	48.7	87.6	65.5	627.2	34.7	863.7	691.6
September	414.7	48.7	87.6	65.5	647.9	34.7	884.4	663.2

Source: Daily Treasury Statements.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Money in Circulation

(In millions of dollars)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 2/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 3/	National bank notes 3/
1936	6,341	5,755	101	955	1	278	4,002	52	366
1937	6,447	5,924	88	1,078	1	281	4,169	38	269
1938	6,461	5,934	78	1,230	1	282	4,114	30	217
1939	7,047	6,488	72	1,494	1	286	4,443	26	186
1940	7,843	7,248	67	1,582	1	288	5,163	22	169
1941	9,612	8,932	63	1,714	1	300	6,684	20	150
1942	12,383	11,600	59	1,754	1	317	9,310	19	139
1943	17,421	16,492	57	1,649	1	322	13,747	584	132
1944	22,904	21,418	54	1,588	1	322	18,750	597	126
1945	28,746	27,541	52	1,651	1	323	22,867	527	120
1944-September	23,794	22,688	53	1,586	1	323	20,017	582	125
October	24,485	23,300	53	1,592	1	324	20,631	574	124
November	25,019	23,875	53	1,604	1	325	21,200	569	124
December	25,307	24,151	53	1,611	1	321	21,482	560	123
1945-January	25,290	24,140	53	1,561	1	316	21,533	554	123
February	25,751	24,593	53	1,583	1	320	21,984	550	122
March	25,899	24,729	53	1,589	1	320	22,100	544	122
April	26,189	25,009	52	1,593	1	321	22,384	537	121
May	26,528	25,331	52	1,652	1	322	22,651	533	121
June	26,746	25,541	52	1,651	1	323	22,867	527	120
July	27,108	25,885	52	1,731	1	322	23,139	521	119
August	27,685	26,469	52	1,794	1	322	23,685	517	119
September p	27,804	26,562	52	1,759	1	318	23,801	513	119

End of fiscal year or month	Coin				Money in circulation per capita (in dollars)
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1936	486	35	316	135	$ 48.60
1937	523	38	341	144	49.88
1938	527	39	342	146	49.62
1939	558	42	361	155	53.72
1940	599	46	384	169	59.47
1941	680	53	433	194	72.16
1942	783	66	504	213	91.88
1943	928	84	610	234	127.64
1944	1,066	103	700	263	163.07
1945	1,205	125	788	292	191.86
1944-September	1,106	109	725	272	171.98
October	1,125	111	738	276	176.39
November	1,144	113	751	280	180.52
December	1,156	116	758	282	182.19
1945-January	1,150	117	751	282	181.95
February	1,158	118	757	283	185.15
March	1,170	120	765	285	186.11
April	1,180	122	772	287	188.08
May	1,196	123	784	290	190.41
June	1,205	125	788	292	191.86
July	1,223	127	800	296	194.02
August	1,236	129	808	299	197.99
September p	1,242	130	812	300	198.67

Source: Circulation Statements of United States Money and Annual Report of the Secretary of the Treasury for 1944, pages 774-777.

p Preliminary.

1/ Excludes (1) money held by the Treasury, (2) money held by or for the account of the Federal Reserve Banks and their agents, and (3) coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates and Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

3/ Federal Reserve Bank notes and National bank notes are covered by deposits of lawful money and are in process of retirement.

CAPITAL MOVEMENTS BETWEEN THE UNITED STATES AND FOREIGN COUNTRIES

Capital Movements Between the United States and Foreign Countries

Publication of statistics resumed

Publication is resumed in this issue of the "Treasury Bulletin" of detailed information on capital movements between the United States and foreign countries, the short-term foreign assets and liabilities of reporting banks and brokers in the United States, and the position in foreign currencies of reporting banks and bankers. Publication of this information was discontinued as of January 1942 for reasons of national security.

Summary information for the period January 1942 through April 1945 and details for May 1945 appear in the following tables. A supplement to this issue of the "Treasury Bulletin" is being prepared which will provide additional information for the January 1942--April 1945 period and which will be available upon request.

Coverage of statistics

Banks, bankers, and securities brokers and dealers are the "reporters" of these data. They report with respect to (1) their foreign transactions in securities on their own account and on behalf of other institutions and individuals, and (2) the outstanding short-term foreign assets and liabilities in their own accounts or in accounts with them.

The term "foreigners" covers all institutions and individuals domiciled outside of the United States. Thus, foreign branches of United States institutions are regarded as "foreign" while the United States branches of foreign institutions are regarded as "domestic". The United States branches of foreign institutions report with respect to their liabilities to and claims on, as well as their transactions with or on behalf of, their head offices. The United States head offices report regarding their branches abroad in like manner. In addition, assets and liabilities held by non-reporting domestic custodians, nominees, or agents acting on behalf of or for the benefit of persons or institutions domiciled outside of the United States, and transactions in securities executed by such custodians, nominees, or agents are reportable by banks and brokers to the extent that the relationship is known.

"Foreign countries" include all countries and territories except continental United States and the following territories and possessions of the United States: Alaska, American Samoa, the Canal Zone, Guam, Hawaii, Midway Island, Puerto Rico, Virgin Islands, and Wake Island.

Assets, liabilities, and transactions expressed or executed in foreign currencies are converted at the rates of exchange prevailing on the reporting date or when the transactions were executed.

Capital movements

The "capital movement" tables relate to the net flow of funds between the United States and other countries. Included therein are (1) the net change in the short-term liabilities of United States banks to foreigners, (2) the net change in the short-term assets of United States banks and their customers in foreign countries, (3) the net changes in brokerage debit and credit balances and (4) the net purchases and sales of domestic and foreign long-term securities by foreigners.

The data regarding "capital movements" do not purport to cover fully the international movement of funds; they do identify the trends in the movement of funds. One of their principal defects is that the short-term data are obtained by subtracting the book balances of one date from those of another without its being possible to take account of such changes as the writing off of a bad debt or the classification of an account as domestic, which previously had been considered as foreign, because the owner has acquired domicile in this country. Furthermore, these data do not cover the entire range of international capital transactions. Among the omitted types of data the principal ones are: (1) the movements of the short- and long-term funds of corporations and individuals that are not handled through the agency of reporting banks or brokers in the United States, such as direct investments by corporations, and (2) the capital transactions of the United States Government. The latter became of prime importance only during the war.

"Short-term foreign assets and liabilities" are defined as those payable on demand or maturing not more than one year from date of report, except that securities having a maturity of more than one year from the date of issuance are classed as long-term even when they come within one year of maturity.

The reporting of United States liabilities to foreigners is probably more nearly complete

than that of United States assets abroad because, while the reporting banks are in a position to report their own liabilities to foreign individuals and corporations, they often do not have knowledge of the short-term foreign assets belonging to individuals and corporations in the United States. Funds placed abroad for the account of domestic clients and funds earmarked abroad or in this country for specific uses, such as the payment of interest, are included in the reported data.

Long-term securities are defined as those having no contractual maturity and those of a maturity of more than one year from the date of issuance. Holdings of securities with an original maturity of less than one year are included in the reported short-term assets and liabilities.

The data on securities transactions relate to the total amount of money debited or credited to foreign accounts as a result of transactions in long-term securities. (The amounts debited or credited to foreign accounts are defined as the cost of purchases plus commissions and other charges, or the proceeds of sales less commissions, etc.). Purchases and sales of long-term securities executed in the United States for account of foreigners and purchases and sales executed abroad for the reporter's account or for the account of domestic clients are both included. The redemption of securities in the United States or abroad, as well as purchases and sales for sinking fund purposes, are included, as are those connected with the underwriting of new issues.

Purchases and sales for arbitrage accounts in which the reporter participates as a principal jointly with a foreigner are also included to the extent that they are executed in the United States. The opposite side of the arbitrage transaction -- the sale or purchase executed abroad -- is not reportable.

Net position in foreign currencies

The "net position in foreign currencies" represents the net balance of the foreign currency claims and commitments of reporting banks and bankers. Outstanding spot and forward contracts are both included. Positions in gold or silver bullion are excluded.

Capital Movements Between the United States and Foreign Countries

Section I - Summary

Table 1.- Summary of Net Capital Movement 1935 - 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935 (Jan. 2, 1935-Jan. 1, 1936)	1,412,486	964,629	6,039	316,660	125,158
1936 (Jan. 2, 1936-Dec. 30, 1936)	1,195,922	397,342	6,811	600,693	191,076
1937 (Dec. 31, 1936-Dec. 29, 1937)	801,515	299,524	34,687	244,698	267,006
1938 (Dec. 30, 1937-Dec. 28, 1938)	415,256	331,268	38	57,196	26,758
1939 (Dec. 29, 1938-Jan. 3, 1940)	1,195,635	1,132,383	32,990	-89,427	119,689
1940 (Jan. 4, 1940-Dec. 31, 1940)	706,380	852,328	20,348	-245,062	78,136
1941	-456,923	-286,622	-49	-221,995	51,703
1942	604,321	561,573	3,513	46,999	-7,364
1943	1,283,393	1,164,758	13,372	27,767	77,496
1944	357,154	44,394	8,529	210,735	93,496
1945 (Jan. 1, 1945-May 31, 1945)	381,970	431,930	7,297	-126,819	69,562
Total (Jan. 2, 1935-May 31, 1945)	7,857,709	5,850,177	133,582	785,013	1,088,938
1942-January (Jan. 1-Jan. 28)	-66,927	-74,305	1,173	4,264	1,939
February (Jan. 29-Feb. 25)	-94,698	-88,565	-59	-4,782	-1,292
March (Feb. 26-Apr. 1)	13,345 1/	19,020 1/	2,897	-1,329	-5,643
April (Apr. 2-Apr. 29)	227,185	232,238	-370	1,687	-6,370
May (Apr. 30-June 3)	103,821	100,712	640	2,458	11
June (June 4-June 30)	61,881 2/	61,602 2/	1,692	2,961	-4,374 2/
July	47,282	48,078	-2,993	1,303	-9,506
August	57,345	48,413	251	9,427	-746
September	55,018	46,121	3,574	3,401	1,922
October	39,788	23,382	-3,331	8,146	11,591
November	66,905	57,538	-90	6,785	2,732
December	73,376	57,339	327	12,338	3,372
1943-January	72,750	151,809	2,698	5,205	-86,922
February	107,175	119,643	-600	-2,903	-9,405
March	132,152	61,905	2,134	9,881	58,632
April	65,206	58,289	922	6,937	-942
May	70,330	74,311	-1,027	-389	-2,565
June	223,795	228,845	3,662	-4,537	-175
July	49,592	58,720	420	4,392	-13,940
August	170,342	59,027	1,698	-5,283	114,900
September	45,011 3/	1,903 3/	965	21,044	21,499
October	133,267	135,679	-747	-687	-978
November	158,979	163,436	1,304	2,715	1,524
December	44,994	55,951	2,383	-9,008	-3,932
1944-January	194,350	195,209	-713	-6,005	5,859
February	145,622	147,637	1,831	3,686	-7,532
March	44,341 4/	76,736 4/	684	-12,985	-20,094
April	1,405	1,038	-1,289	411	1,245
May	-5,438	1,151	1,616	-6,082	-2,123
June	764	-47,329	-747	22,268	26,572
July	-36,215	-116,872	119	4,525	76,013
August	17,480	10,534	690	2,445	3,851
September	-9,953	-57,889	2,313	25,454	18,969
October	29,275	26,852	4,911	-2,061	-427
November	70,296	76,248	-2,141	-3,339	-472
December	-54,773 4a/	-229,521 4a/	1,295	179,418	-5,965
1945-January	157,405 7b/	153,895 7b/	-195	-2,808	6,513
February	122,225	174,973	3,640	-54,093	7,467
March	-16,298	11,310	521	-24,388	-3,741
April	58,274	44,446	-78	-18,079	31,985
May	60,364	47,306	3,209	-17,489	27,338

Footnotes appear on pages 80 and 81.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942-May 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+163,713	-28,521	-30,796	+57,519	-24,200	+61,117	+24,356 2a/	+24,416	+26,976	+26,966	+18,306	-3,785	+31,729
France	-14,018	-1,473	-4,082	-2,609	-296	-1,735	+1,606	+1,984	-5,012	-614	-1,894	-3,568	+3,135
Belgium	+1,489	+277	+737	+311	-503	-876	-426	-1,535	-6,661	+7,482	-272	+4,520	-1,965
Germany	-303	+279	-1,151	+3	+4	+1	-268	-114	+7,905	-7,955	-143	+141	+495
Italy	-2,473	+334	+138	-4,350	-18	+570	+180	+487	+608	+116	+170	-943	+75
Netherlands	+9,612	-3,649	+360	-3,825	+9,789	+9,506	+1,134	-1,781	-3,884	+808	-1,010	+7	+2,017
Sweden	-29,296	-1,032	-21,078	-18,638	-2,764	-23,530	+2,690	+1,169	+1,151	-1,719	+1,307	+1,243	+1,905
Switzerland	-133,698	-35,195	-40,539	-53,475	+1,045	+1,189	-100	-7,092	+3,477	+6,956	-5,939	-3,172	-813
Other Europe	+16,829	+10,356	-17,732	-1,195	-2,212	+7,276	+1,888	+4,562	+3,125	+12,099	+2,706	+8,730	-12,732
Total Europe	-18,205	-58,424	-114,143	-46,179	-19,215	+53,526	+31,060 2a/	+22,036	+27,685	+44,099	+13,671	+3,193	+24,886
Canada	+84,591	-3,609	-7,203	+49,285	+302	-31,519	+14,990 2a/	-511	+7,536	+15,205	+16,647	+22,587	+1,321
Latin America	+268,291	-2,473	+21,981	+17,954	+22,244	+69,260	+32,508 2a/	+32,730	+14,071	-3,871	-10,993	+48,767	+26,113
Asia													
Japan (including Korea and Manchuria)	-58	+240	+1,280	-1,898	+13	+30	-28	+238	-25	-334	-164	+205	-318
Other Asia	+220,082	-10,459	+6,582	-2,687 1/	+212,975	+5,862	+4,472	-4,824	+3,390	+3,273	+11,318	-6,936	-884
Total Asia	+219,984	-10,219	+7,862	-3,982 1/	+212,988	+5,892	+4,444	-4,586	+3,365	+2,939	+11,154	-6,731	-1,202
All other	+49,660	+7,798	-3,195	-3,733	+10,866	+6,602	-681	-2,387	+4,688	-3,354	+9,109	+1,089	+22,898
Grand total	+604,321	-66,927	-94,698	+13,395 1/	+227,185	+103,823	+81,881 2/	+47,282	+57,345	+55,018	+39,788	+66,905	+73,376

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942-May 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+119,932	-37,503	+22,178	+29,403	+34,012	+1,966	+33,968	+71,480	+77,201	+37,902	+79,211	+11,070	+39,464
France	+10,990	+1,733	+813	-3,003	+2,288	+4,328	+4,890	+4,493	+1,283	-2,945 2a/	-5,632	+1,189	+1,993
Belgium	+2,952	+1,614	+190	+526	+293	+807	-2,510	-1,718	+481	+1,416	+479	+2,097	+277
Denmark	-1,865	-72	+2,222	-725	-1,277	-527	+292	-603	-251	-103	-254	-149	+322
Finland	-1,992	+83	-339	+365	-158	+132	-845	+270	-182	+138	-168	-757	-531
Germany	-986	+159	-30	+59	-160	+58	+29	-139	-537	+42	-202	-150	-59
Greece	+4,525	+108	+99	+188	-130	-89	-73	+65	-36	-163	+492	+3,115	+389
Italy	+112	+513	-211	-704	-744	-625	+52	+89	+681	+367	+715	+212	-233
Luxembourg	+268	+278	-104	-9	-45	+96	-79	+4	+30	+249	-93	+96	-118
Netherlands	+13,690	-916	+1,031	+5,793	+680	+1,078	-330	+2,222	-2,020	+4,449	+3,029	-2,371	+2,045
Norway	+29,402	+6,321	-10	+5,846	+410	+2,187	-80	+1,734	+3,107	+2,211	-522	+3,307	+2,891
Portugal	+18,826	-1,993	+1,229	+1,739	-7,996	+1,353	+1,056	+1,731	+2,809	+1,693	+11,498	+1,976	+3,731
Rumania	-116	+60	-25	+6	-6	+19	-1	-13	-5	+16	+69	-217	-19
Spain	+14,379	-830	+2,846	-3,048	-1,867	+458	+2,497	+3,102	+4,419	-3,774	+5,110	+1,010	+4,456
Sweden	+20,993	-347	+2,651	+1,906	+6,390	+3,695	+609	-4,211	+3,086	-2,676 2a/	+857	+3,251	+6,412
Switzerland	+37,021	-681	-5,597	+10,682	-49	+995	+6,019	+2,784	+9,119	+2,840	-2,480	+11,079	+510
U. S. S. R.	-1,409	+2,009	+4,698	-197	-97	+2,879	-2,161	-1,943	+1,916	-4,603	+323	+1,160	-5,373
Yugoslavia	-7,765	+91	-41	+39	-99	-2,973	+339	-81	-4,911	-179	+131	-45	-36
Other Europe	+25,720	+438	+3,659	+3,698	+6,852	+3,808	+7,400	+681	+1,463	-1,206	+2,486	-488	-3,087
Total Europe	+584,737	-86,975	+35,259	+52,524	+58,297	+19,221	+112,612	+79,947	+97,653	+35,674 3/	+98,419	+34,105	+52,001
Canada	+335,199	+164,921	+45,152	+16,669	+4,108	-15,692	+42,813	-61,487	+76,692	+16,793	+36,906	+91,404	-83,080
Latin America													
Argentina	-1,509	-3,185	-1,296	+1,613	-2,503	+2,398	-374	+1,498	+2,932	-1,125	+5,275	-9,488	+2,706
Bolivia	+3,201	+1,050	+2,694	+239	-1,126	-451	+663	-25	-165	-434	-287	-1,412	+2,445
Brazil	+30,152	-446	+11,291	+5,293	-7,796	+16,355	+7,678	+9,037	-1,708	-4,033	-12,191	+831	+4,845
Chile	+19,514	+8,253	-5,306	-2,868	+3,095	+2,922	+8,572	+236	+5,743	-1,805	+1,335	+3,590	-4,653
Colombia	+34,599	+3,639	+2,013	+6,510	-6,161	+3,060	+6,199	+185	-137	+4,670	+3,148	+4,037	+7,436
Costa Rica	-280	+1,092	+586	+734	+866	+1,102	+1,764	-5,338	+55	-615	-2	-50	-458
Cuba	-33,171	-4,152	-1,458	-6,353	+3,703	+3,535	-20,444	+14,111	-2,979	-2,183	-11,705	-3,370	-1,876
French West Indies and Guiana	-2,067	+563	-44	-587	-88	+33	-311	+191	-2,036	-17	+24	-46	+251
Mexico	-28,231	-21,162	-4,257	-380	+4,512	+17,708	+10,113	+9,519	-10,609	-13,706	+725	+3,250	+6,056
Netherlands West Indies and Surinam	+20,403	+1,143	-659	-1,046	+491	+12,958	+1,332	-879	+643	+231	+540	+5,246	+405
Panama	+28,547	+2,352	+3,347	+5,001	+966	+2,826	+2,805	-1,933	+4,484	-388	+5,803	+488	+3,196
Peru	+1,399	-1,218	+996	-2	-1,132	+567	+2,409	+213	+1,169	-695	+1,779	-4,237	+1,316
Venezuela	+4,683	+192	+3	+3,123	-1,284	-1,527	+1,582	+2,744	-4,324	+706	+213	+3,398	-143
Other Latin America	+37,877	+5,052	+11,253	+10,389	+6,789	-232	+5,314	-6,365	-58	+931	+1,077	-151	+1,874
Total Latin America	+115,131	-6,789	+19,199	+23,064	+2,332	+61,254	+26,902	+23,194	-36,990	-18,218	-4,266	+2,086	+23,400
Asia													
China	+222,629	+1,797	-6,607	+28,583	+9,574	+7,096	+21,930	+13,453	+22,762	+15,585	+15,130	+24,215	+69,170
French Indo-China	-105	+6	-361	-52	-1	+120	+10	+153	+108	-49	-65	+6	+10
Hong Kong	-17,831	-861	-823	+750	-7,557	-32	-10,696	+487	+133	+763	-450	+32	-217
India, Burma, and Ceylon	+4,773	+3,130	+2,695	-2,874	-3,619	+4,466	+4,133	-7,202	-115	-788	-1,910	+1,633	+5,204
British Malaya	+73	-87	+60	+35	-43	+7	+231	-23	+80	-12	+60	-182	-13
Japan (including Korea and Manchuria)	-774	+40	-37	-529	-44	+4	-13	+30	-16	+36	-30	-28	-127
Netherlands East Indies	-14,921	-2,022	-5,034	+1,979	+5,158	-14,781	+1,467	-5,844	+1,580	-4,594	+1,115	+7,690	-1,695
Philippine Islands	+1,469	-293	+332	+508	-295	+103	+815	-239	-229	+291	+1,346	-147	-763
Turkey	+4,229	-7,257	+10,399	-14,477	-3,263	+5,317	-2,730	+2,506	+720	+2,109	+1,627	+4,653	+4,605
Other Asia	+25,867	+3,429	+6,576	+6,722	-497	-314	-51	-270	+245	+1,048	+6,850 3a/	+2,982	-823
Total Asia	+225,409	-1,518	+7,100	+20,645	-527	+1,986	+15,096	+3,051	+25,808	+14,440	+23,683 3a/	+40,834	+75,411
Other countries													
Australia	+4,151	+2,317	+1,239	+900	+3,947	-4,761	+6,764	+2,937	+4,463	+4,601	-15,422	+10,042	-12,896
New Zealand	+754	-195	+831	-212	+2,097	-1,369	+540	-967	-748	+2,719	-927	-894	-1,151
Egypt and Anglo-Egyptian Sudan	-730	+178	+137	-21	-45	-684	+497	-82	-274	-473	+845	-185	-23
French Morocco	+4,366	+2,616	+174	+1,275	+3,426	+3,018	-5,571	-4,226	+2,891	-3,505	-1,389 3a/	+2,889	-3,292
Union of South Africa	-7,565	-2,357	-966	-877	+2,286	-3,442	+832	-1,721	+1,087	-1,099	+2,007	+417	-3,732
All other	+22,831	+388	-834	+18,091	-16,776	+10,574	+23,061	+8,928	+950	-5,876	-2,046 3/	-12,528	-1,101
Total other countries	+25,807	+2,947	+581	+19,196	+935	+3,338	+26,523	+4,869	+8,389	-3,633	-17,472 3/	+371	-22,195
Unidentified	-690	+164	-76	+94	+61	+225	-151	+18	-610	-14	-3 3a/	+179	-543
Grand total	+1,383,593	+72,750	+107,175	+132,152	+65,206	+70,330	+223,795	+49,592	+170,342	+45,011 3/	+133,267	+168,979	+44,994

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement, by Countries, January 1942-May 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-167,701	+72,758	-2,715	-37,630	+1,913	+33,490	-4,965	-59,089	-35,174	-99,312	-73,381	+25,223	+11,181
France	-51,178	-1,247	-5,670	+2,643	-147	+635	-1,561	+1,792	-33	+200	+1,960	-277	-49,493 6b/
Belgium	-5,972	+1,799	-3,652	+2,499	+169	+1,896	-11,197	-313	+1,005	+1,644	-579	+93	+684
Denmark	+1,082	-241	-322	+522	-242	+539	-960	-317	+177	+492	-436	-265	+1,735
Finland	+7,182	-215	+248	-210	+193	-543	-280	-80	+8,444	-348	-11	-13	-13
Germany	+581	+7	+35	-45	+97	-74	-66	+52	+6	+39	+272	+69	+189
Greece	+4,731	-180	-139	+2,327	+38	+190	+132	+433	-191	+117	+2,428	-115	-330
Italy	+14,911	-251	-376	+489	+910	+755	+652	+2,608	+1,376	+1,818	+2,326	+2,989	+1,615 6a/
Luxembourg	+49	+39	-86	-18	+42	+37	+5	-54	-43	+21	+87	-422	+484
Netherlands	+18,985	+1,493	-146	+5,731	+486	+1,174	-43	+714	-2,457	+3,885	+5,525	-1,321	+3,544
Norway	+29,608	+7,722	+15,677	+1,303	+8,415	+2,883	-14,549	-8,883	+9,010	+525	+8,109	-82	-522
Portugal	+1,909	+6,691	+11,040	-14,393	-8,413	-9,714	-2,226	+3,906	+1,453	+5,236	-259	+4,223	+4,365
Rumania	+249	+15	-51	+64	+182	-269	-4	-1	-32	+39	-14	+274	+46
Spain	+11,435	+716	+2,087	+443	+3,375	+11,678	+397	-1,181	+1,832	-5,314	-4,332	+2,560	-826
Sweden	-8,976	+1,048	+129	-13,595	+264	+2,706	+1,182	-170	-7,757	+2,730	+1,404	-1,145	+4,188
Switzerland	+35,190	-4,028	+3,933	+5,370	+193	+10,560	+1,645	+3,057	+1,887	+1,449	-334	+1,965	+9,893
U. S. S. R.	+3,822	+3,328	+1,703	-569	-3,431	+1,207	+1,848	-8,177	-677	+290	+399	+4,668	+3,235
Yugoslavia	-4,199	-2,599	+78	-342	-18	-4	-128	+66	-172	+25	+25	-1,148	-32
Other Europe	-2,339	+1,172	-290	-2,177	+3,704	-91	-1,090	+68	-869	-576	-46	+961	-2,345
Total Europe	-111,031	+88,077	+21,483	-47,548	+7,730	+57,095	-30,796	-65,549	-22,215	-87,440	-56,856	+37,435	-12,445 6/
Canada	+216,056	+31,707	+86,860	+57,472	-62,657	-44,864	+3,952	+3,809	+39,179	+76,563	+62,486	+1,171	-39,222
Latin America													
Argentina	+54,256	+8,066	-11,170	+679	+3,491	+1,604	+8,117	+9,212	-2,380	+2,026	+8,780	+14,354	+11,437
Bolivia	+6,238	-605	+289	+1,940	-1,089	-339	+323	+260	+3,974	+586	+566	+1,822	-1,849
Brazil	+41,486	+9,235	+21,304	+12,330	-6,608	-1,230	-6,382	+9,937	+2,042	+2,453	-7,120	+7,482	-1,957
Chile	+10,004	-2,317	+306	+1,880	-235	+3,958	+14,971	-741	+1,074	-17,602	+79	+11,219	-2,588
Colombia	+16,567	-10,162	+3,548	+1,669	+3,878	+10,217	+3,871	+3,092	-564	+3,922	+2,907	-4,033	-1,778
Costa Rica	-5,519	+62	+525	+201	-2	-4,207	-570	-447	-105	-381	-147	-637	+189
Cuba	+42,298	-824	+3,030	+1,349	+7,934	-2,217	+39,006	+7,154	+250	-4,091	-5,852	+874	-4,315
French West Indies and Guiana	+1,771	-454	-52	+480	+153	+101	+375	+379	-219	+104	+226	-690	+1,868
Mexico	+22,540	+739	-13,400	+9,106	+13,234	+7,568	-4,140	+3,842	+6,790	+5,069	-1,566	+2,993	-7,695
Netherlands West Indies and Surinam	-5,420	-856	-504	-1,239	+2,169	+852	-2,341	+866	-2,290	-679	+619	-2,439	+422
Panama	+16,164	-1,601	-633	+3,335	+2,106	+3,925	-1,402	+2,313	+769	+2,151	+1,816	+1,602	+1,783
Peru	+10,427	+1,843	+620	-1,925	-131	+2,065	+507	-1,758	+1,281	+3,339	+1,084	+1,893	+1,613
Venezuela	+6,206	+1,016	-2,642	+3,938	+5,042	-8,422	-1,680	+974	+975	+7,556	+8,261	-11,481	+2,670
Other Latin America	+25,749	+10,902	-1,844	-972	+9,250	+969	+7,045	+801	-4,834	+2,474	-2,634	+5,313	-721
Total Latin America	+242,767	+15,004	-623	+32,711	+39,191	+14,844	+57,700	+36,084	+6,763	+6,923	+7,019	+28,072	-921
Asia													
China	+23,975	+11,113	+30,040	+25,016	-812	-424	+1,339	-16,868	-3,901	-3,962	+2,176	-10,250	-9,492
French Indo-China	-2	-12	+21	-6	+6	-10	+4	-47	+42	-13	-3	+10	+6
Hong Kong	-1,425	-675	+327	+1,047	+56	-34	-1,071	+195	+101	+46	-691	-142	-564
India, Burma, and Ceylon	-16,043	+877	-3,141	-6,749	+9,375	-49	-990	+8,847	+123	-3,417	+193	+14,396	-35,508
British Malaya	+768	+18	+113	+434	-237	-79	+143	+38	+208	+8	-2	+68	+96
Japan (including Korea and Manchuria)	-298	-355	+892	+47	+43	-16	-124	+107	-121	-44	-18	-57	-52
Netherlands East Indies	+6,564	-728	+726	+3,009	-480	-1,149	+363	+4,077	-190	-281	+2,563	+1,742	-3,128
Philippine Islands	+2,664	+615	-55	+637	-496	-393	-220	+765	-46	+348	+5,232	-5,128	+1,347
Turkey	-10,267	+2,107	+18,065	-11,588	+4,005	-17,380	+1,510	-9,607	+822	-585	-322	-152	+2,958
Other Asia	+1,895	-1,643	-1,552	-401	+292	-1,805	-2,085	+2,581	-227	+534	+4,230	-682	+2,593
Total Asia	+7,831	+11,317	+44,836	+11,346	+11,730	-21,339	-1,071	-9,912	-3,149	-7,366	+13,418	-195	-31,804
Other countries													
Australia	+28,669	+7,949	-4,235	+2,687	+9,256	-3,828	-11,699	+3,685	+2,429	+3,071	+1,670	+4,695	+12,989
New Zealand	-1,789	+1,636	-197	-757	-37	-560	-1,011	-981	+194	+2,945	-2,315	-476	-170
Egypt and Anglo-Egyptian Sudan	+1,342	-82	-991	+354	+562	+320	-1,006	+528	+184	+593	+63	+629	+88
French Morocco	-3,970	+533	+161	-2,608	-894	-3,006	+840	-251	+15	+160	-269	-334	-117
Union of South Africa	-3,210	+2,831	+1,946	-3,412	-1,753	-1,926	-895	-3,954	+1,430	-1,851	+2,469	-2,865	+4,350
All other	-16,809	-4,582	-3,424	-5,902	-1,560	-2,895	-15,532	+936	-8,781	-2,284	+1,317	+1,171	+24,007 6b/
Total other countries	+1,693	+7,785	-6,740	-9,638	+5,574	-11,895	-29,823	+363	-4,869	+2,694	+2,935	+3,128	+41,187 6b/
Unidentified	-162	+460	-194	-2	-183	+161	+764	-610	+1,371	-1,327	+273	+693	-1,968
Grand total	+357,154	+154,370	+195,622	+44,341 5/	+1,805	-5,438	+764	-36,215	+17,480	-9,953	+29,275	+70,296	-9,773 6a/

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Net Capital Movement , by Countries, January 1942-May 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945				
	January	February	March	April	May
Europe					
United Kingdom	-81,430	+45,050	-4,718	-22,879	+3,278
France	-19,035 Ia/	-8,362	-51,793	-28,925	-24,513
Belgium	-2,372	+1,774	+9,326	+5,012	+7,759
Denmark	-451	-128	+610	-672	-346
Finland	-101	-403	+471	-50	-174
Germany	-151	+51	+105	+43	-219
Greece	+83	-96	+1,829	+1,861	+1,096
Italy	+3,571	+3,106	+2,281	+3,440	+2,045
Luxembourg	-20	+22	+26	-114	+163
Netherlands	-2,961	+3,019	-569	+591	+527
Norway	-423	+1,631	+7,798	+5,376	-5,924
Portugal	-12,276	-608	-5,788	+3,923	-2,762
Rumania	-51	-312	+199	+53	-45
Spain	-4,456	+2,623	-13,924	+4,430	+5,487
Sweden	-3,623	+3,900	+3,078	+69	+3,200
Switzerland	-4,651	+6,748	+6,648	-2,290	+6,381
U. S. S. R.	-3,415	+255	-4,329	+4,212	+4,703
Yugoslavia	-43	-20	+78	-46	-145
Other Europe	-1,012	-3,302	-2,315	-1,095	+62
Total Europe	-132,817 Ia/	+54,948	-50,987	-27,081	+573
Canada	+54,435	+50,532	+54,034	+59,540	+9,775
Latin America					
Argentina	-3,466	+596	-18,457	-2,980	-1,471
Bolivia	+2,299	-455	-1,928	+1,355	-751
Brazil	+20,106	-2,583	-27,447	+3,713	+3,454
Chile	-228	-1,335	+331	-1,700	+6,217
Colombia	+1,542	-188	-4,244	-2,779	-1,000
Costa Rica	-277	+8	+573	+577	+91
Cuba	-1,737	-2,965	-6,118	+23,593	+27,030
French West Indies and Guiana	+196	+503	+337	-245	+1,206
Mexico	+15,412	+15,783	+13,982	+10,850	+19,503
Netherlands West Indies and Surinam	-951	+364	-1,450	-373	-1,142
Panama	+2,153 Ib/	+2,191	+4,110	-1,578	+559
Peru	+1,013	+743	+3,200	+711	+571
Venezuela	+18,416	-4,746	+5,391	-6,776	+3,847
Other Latin America	+1,988	+4,299	+3,505	+4,489	+3,191
Total Latin America	+56,426 Ib/	+12,221	-28,215	+28,857	+61,305
Asia					
China	+145,578	-15,604	-2,805	-6,899	-4,768
French Indo-China	-	+50	-1	+16	+76
Hong Kong	+359	+164	-904	-262	+264
India, Burma, and Ceylon	+8,684	+654	+284	+1,696	-4,416
British Malaya	+30	-409	-2	+16	-53
Japan (including Korea and Manchuria)	+58	-167	+159	-17	-13
Netherlands East Indies	+656	+2,484	+2,911	-999	+2,233
Philippine Islands	-376	+2,790	-2,251	+3,375	+1,468
Turkey	+13,197	+9,135	+4,423	+1,187	-1,031
Other Asia	+10,050	+1,851	+3,354	-475	-2,840
Total Asia	+178,236	+948	+5,168	-2,362	-9,080
Other countries					
Australia	-18,875	+748	-219	-9	-2,773
New Zealand	+2,101	-749	-820	-497	-41
Egypt and Anglo-Egyptian Sudan	+1,004	+326	+59	+743	-228
French Morocco	-196	-101	-165	+243	+132
Union of South Africa	+1,988	+160	-106	-444	-554
All other	+14,888 Ia/	+1,970	+4,459	-1,027	+1,378
Total other countries	+910 Ia/	+2,354	+3,208	-991	-2,086
Unidentified	+215	+1,222	+494	+311	-123
Grand total	+157,405 Ib/	+122,225	-16,298	+58,274	+60,364

1/ Adjusted for the inclusion of a foreign account of $13.9 million reported for the first time on March 11, 1942.

2/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,787 thousand representing

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 2.- Continuation of footnotes

sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of $3,496 thousand.

3/ Adjusted for the inclusion of accounts of (a) $2 million for France and (b) $7.8 million for Sweden previously reported as foreign and reclassified as domestic for the first time in the September report.

4/ Adjusted to cover the following transactions: (a) $6,042 thousand of banking funds previously reported under "French Morocco" now reported under "All other"; (b) $5,471 thousand of banking funds previously reported under "Other Asia" now reported under "All other"; (c) $15,346 thousand of banking funds previously reported under "All other" now reported under "Unidentified".

5/ Adjusted to include $510 thousand of short-term banking funds which were omitted due to the elimination of several branch bank reports.

6/ Adjusted for (a) the inclusion under "Italy" of an account of $2,025 thousand which was previously classified as domestic, and (b) the transfer of $8,887 thousand from the "All other" classification to "France".

7/ Adjusted to cover the following changes: (a) $35,457 thousand transferred from the "All other" classification to "France"; (b) $6,515 thousand previously classified as domestic was reclassified for account of Panama.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942-May 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+172,827	-27,915	-30,865	+39,607	-22,740	+61,817	+26,132 2a/	+24,998	+27,568	+26,871	+18,752	-3,296	+32,304
France	-21,156	-1,569	-4,392	-2,681	-516	-2,900	+1,071	+1,787	-5,833	-1,390	-536	-3,954	-825
Belgium	+3,230	-90	+625	+177	-247	-534	-252	-1,011	-6,339	+7,395	-312	+4,792	-984
Germany	+233	+279	-1,119	+21	-26	+9	-161	-17	+8,147	-7,608	+129	+145	+434
Italy	-2,363	+541	+127	-4,317	-118	+559	+209	+545	+573	+247	+157	-939	+33
Netherlands	+9,694	-3,994	+308	-3,874	+9,647	+9,250	+917	+933	-3,874	+416	-993	-54	+852
Sweden	-61,182	-1,095	-19,834	-18,990	-2,785	-23,813	+2,475	+219	+1,337	-1,935	+1,403	+397	+1,399
Switzerland	-158,719	-38,040	-41,335	-54,477	-1,457	-733	-1,808	-10,384	+1,530	+5,100	-8,829	-6,007	-2,279
Other Europe	+2,484	+10,481	-18,927	-1,938	-2,806	+6,619	+1,719	+4,304	+2,406	+8,362	+525	+6,795	-15,026
Total Europe	-55,172	-61,398	-115,442	-46,832	-21,048	+50,684	+30,302 2a/	+20,948	+25,515	+37,458	+10,294	-2,161	+16,108
Canada	+122,270	-5,091	-70	+57,962	+8,667	-24,903	+19,798 2a/	+16,668	+3,698	+14,432	+7,812	+25,215	-1,918
Latin America	+236,608	-5,156	+22,838	+15,275	+20,901	+63,100	+29,015 2a/	+27,725	+12,581	-5,218	-13,082	+46,489	+22,140
Asia													
Japan (including Korea and Manchuria)	-36	+189	+1,150	-1,340	+2	+1	+16	+217	-33	-79	-89	+181	-251
Other Asia	+809,834	-10,647	+6,480	-2,731 1/	+213,142	+5,385	+3,306	-5,073	+2,186	+2,917	+9,606	-13,151	-1,586
Total Asia	+809,798	-10,458	+7,630	-4,071 1/	+213,144	+5,386	+3,322	-4,856	+2,153	+2,838	+9,517	-12,970	-1,837
All other	+48,069	+7,798	-3,521	-3,714	+10,574	+6,445	-835	-2,407	+4,466	-3,389	+8,841	+965	+22,846
Grand total	+561,573	-74,305	-88,565	+19,020 1/	+232,238	+100,712	+81,602 2/	+58,078	+46,413	+46,121	+23,382	+57,538	+57,339

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942-May 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+438,904	-97,996	+23,100	+31,745	+53,927	+3,185	+98,010	+74,589	+76,301	+40,675	+80,956	+12,939	+41,171
France	+9,705	+2,702	+1,038	-3,456	+1,188	+945	+4,169	+11,128	+2,934	-5,960 2a/	-6,137	+762	+1,352
Belgium	+1,193	+2,295	+426	+416	+989	+1,291	-2,452	-1,994	+518	+1,053	+609	+1,164	-522
Denmark	-3,880	-431	+2,218	-1,066	-2,673	-939	+405	-696	-220	-112	-395	-456	+525
Finland	-2,248	+13	-341	+250	-100	+129	-853	+262	-182	+65	-181	-768	-542
Germany	-875	+163	-7	+70	-189	+78	+15	-105	-535	+61	-190	-164	-78
Greece	+4,646	+102	+206	+222	-129	-88	-73	+69	-36	-163	+488	+3,110	+938
Italy	-678	+483	-189	-753	-699	-714	-417	-6	+644	+291	+701	+168	-827
Luxembourg	+107	+52	-29	-28	+25	+7	+6	+19	+30	+15	-56	+42	+24
Netherlands	+6,929	-1,983	+1,030	+5,172	-578	+85	-809	+1,676	-2,068	+4,405	+2,219	-2,384	+104
Norway	+26,968	+8,149	-746	+5,638	+348	+2,141	-134	+1,486	+2,285	+2,043	-678	+3,203	+2,833
Portugal	+18,679	-1,981	+1,233	+1,790	-8,034	+1,333	+828	+1,790	+2,815	+1,699	+11,416	+1,947	+3,883
Rumania	-122	+56	-3	-13	-6	+19	-1	-12	-6	+15	+69	-217	-19
Spain	+14,351	-816	+2,879	-3,056	-1,895	+400	+2,496	+3,094	+4,413	-3,750	+5,073	+1,016	+4,467
Sweden	+17,708	-637	+2,695	+1,448	+3,861	+3,836	+640	-4,285	+3,586	-2,389 3b/	+876	+1,379	+6,738
Switzerland	+24,934	-2,782	-3,773	+7,198	-1,735	+66	+6,333	+1,867	+10,458	-110	-2,993	+9,295	+1,990
U. S. S. R.	-1,936	+1,957	+4,335	-44	-264	+2,849	-2,161	-2,088	+1,846	-4,541	+802	+1,147	-5,384
Yugoslavia	-7,766	+89	-20	+19	-99	-2,973	+339	-81	-4,911	-179	+132	-47	-35
Other Europe	+22,385	+666	+3,627	+3,327	+6,669	+4,123	+7,300	+646	+1,391	-1,230	-582	-468	-3,084
Total Europe	+568,044	-89,369	+36,839	+48,839	+90,676	+15,373	+113,701	+84,729	+99,261	+31,888 3/	+91,227	+31,668	+53,780
Canada	+301,696	+250,698	+59,671	-41,047	+9,890	-6,095	+43,909	-43,607	-30,295	-7,301	+41,812	+58,499	-71,302
Latin America													
Argentina	-6,313	-3,057	-606	+1,880	-1,473	+1,880	-903	+1,262	+2,266	-2,951	+4,727	-10,839	+1,101
Bolivia	+3,050	+1,089	+2,773	+229	-1,139	-472	+471	+127	-177	-486	-248	-1,492	+2,435
Brazil	+28,847	-631	+10,736	+6,612	-7,786	+16,207	+7,982	+8,812	-1,785	-4,019	-12,193	+605	+4,647
Chile	+18,234	+8,327	-5,116	-2,434	+3,149	+1,960	+8,688	+112	+5,986	-1,686	+1,252	+2,886	-4,886
Colombia	+32,137	+3,435	+1,832	+6,180	-6,190	+2,721	+5,468	+116	-169	+4,614	+3,034	+3,818	+7,278
Costa Rica	-196	+1,089	+600	+738	+877	+1,107	+1,795	-5,345	+56	-617	+15	-52	-499
Cuba	-41,627	-5,843	-5,029	-5,638	+2,919	+3,864	-20,301	+14,572	-4,182	-4,081	-12,783	-3,438	-1,747
French West Indies and Guiana	-2,053	+360	-41	-590	-97	+57	-313	+190	-2,038	-14	+12	-5	+226
Mexico	-31,709	-20,888	-4,907	-999	+5,090	+17,793	+10,062	+9,354	-41,995	-14,717	+736	+2,477	+5,885
Netherlands West Indies and Surinam	+20,363	+1,282	-642	-1,073	+469	+13,001	+1,243	-865	+646	+256	+462	+5,248	+390
Panama	+21,678	+2,018	+3,653	+4,281	-1,342	+2,157	+3,157	-588	+3,822	-209	+4,893	-2,000	+1,886
Peru	+1,078	-1,225	+807	+140	-1,029	+617	+2,432	+58	+1,047	-535	+1,776	-4,287	+1,277
Venezuela	+3,342	-19	-272	+2,731	-1,521	-1,674	+1,543	+2,720	-4,214	+580	+265	+3,477	-254
Other Latin America	+36,580	+4,895	+11,407	+10,280	+8,270	+601	+5,399	-6,281	-11	-1,589	+1,637	+364	+1,618
Total Latin America	+83,451	-9,038	+15,595	+22,377	+149	+59,879	+26,323	+28,244	-40,688	-25,104	-6,465	-3,198	+19,387
Asia													
China	+222,716	+1,515	-6,354	+28,203	+6,382	+8,114	+22,034	+13,589	+21,654	+15,200	+16,496	+23,990	+69,983
French Indo-China	-27	+6	-361	-52	-1	+120	+10	+231	+108	-49	-71	+12	+20
Hong Kong	-17,723	-262	-823	+746	+7,963	-29	-10,699	+489	+116	+780	-452	+25	-87
India, Burma, and Ceylon	+5,324	+3,129	+2,763	-2,894	-3,379	+4,706	+4,168	-7,107	+24	-718	-1,934	+1,645	+4,881
British Malaya	+77	-90	+63	+34	-42	+7	+231	-23	+20	-7	+60	-163	-13
Japan (including Korea and Manchuria)	-729	+36	-89	-528	-40	+10	-13	+39	-23	+35	-32	-36	-88
Netherlands East Indies	-50,328	-3,123	-5,036	-6,021	+4,158	-15,781	+1,467	-20,193	+982	-12,643	+766	+7,143	-1,643
Philippine Islands	+1,625	-313	+252	+579	-239	-33	+881	-410	-292	+253	+1,327	-171	-209
Turkey	+4,049	-7,858	+10,377	-14,519	-3,241	+5,264	-2,789	+2,490	+721	+2,123	+2,696	+4,574	+4,611
Other Asia	+24,956	+3,508	+6,243	+6,428	-550	-433	-302	-491	+383	+1,186	+6,863 4b/	+3,027	-886
Total Asia	+189,946	-2,852	+7,085	+12,016	-2,595	+1,945	+15,088	-11,350	+23,253	+6,160	+24,941 4b/	+40,006	+76,969
Other countries													
Australia	+2,649	+1,948	+1,209	+982	+3,531	-4,989	+6,687	+2,823	+4,323	+4,634	-15,477	+9,827	-12,909
New Zealand	+764	-264	+899	-195	+2,076	-1,388	+870	-1,079	-692	+2,734	-892	-144	-1,161
Egypt and Anglo-Egyptian Sudan	-793	+118	+135	-18	-85	-716	+497	-94	-279	-476	+241	-211	+35
French Morocco	+4,249	+2,614	+172	+1,230	+9,397	+3,021	-5,583	-4,209	+2,902	-3,482	-1,409 4b/	+2,885	-3,289
Union of South Africa	-7,209	-2,358	-874	-899	+2,341	-3,442	+825	-1,685	+1,234	-1,092	+2,019	+480	-3,738
All other	+21,383	+150	-872	+18,046	-17,251	+10,455	+23,079	+6,915	+611	-6,007	-2,016 4b/	-12,536	-1,191
Total other countries	+21,043	+2,208	+629	+19,226	+69	+3,001	+26,375	+4,671	+8,099	-3,689	-17,534 4b/	+841	-22,853
Unidentified	-22	+162	-76	+94	+60	+228	-151	+3	+25	-29	-2 4b/	+224	-340
Grand total	+1,164,758	-151,809	+119,683	+61,905	+98,289	+74,311	+224,845	+54,780	+59,087	+1,903 3/	+135,679	+163,436	+55,951

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942-May 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-141,117	+75,695	-1,001	-34,212	+3,688	+35,362	-1,948	-28,943	-30,397	-98,200	-78,412	+27,674	+13,387
France	-47,723	-780	-8,068	+15,617	-525	+1,934	-10,332	+1,492	+1,813	+10,238	-1,581	-400	-57,951 6/
Belgium	+1,430	+2,141	-3,905	+2,083	+50	+3,501	-4,872	-313	+1,105	+1,648	-547	+152	-13
Denmark	+997	-215	-349	+499	-187	+331	-658	-270	+334	+492	-340	-216	+1,480
Finland	+7,045	-222	+247	-224	+173	-564	-306	-60	+6,446	-348	-11	-13	-13
Germany	+361	+23	+24	-36	+89	-74	-66	+19	-2	+44	+209	-57	+198
Greece	+5,190	-192	-127	+2,499	+35	+184	+132	+432	-197	+116	+2,425	-116	-41
Italy	+13,957	-428	-957	+498	+920	+780	+582	+2,470	+1,540	+1,828	+2,227	+2,738	+1,263 6/
Luxembourg	+134	+60	-57	-43	+38	+34	+2	-3	+5	+17	+66	-5	+20
Netherlands	+16,426	+1,034	-604	+5,910	+341	+1,100	-967	+569	-1,796	+3,752	+5,272	-1,158	+2,973
Norway	+26,975	+7,574	+15,072	+1,204	+8,337	+2,791	-14,648	-9,239	+8,409	+861	+8,055	-57	-740
Portugal	+1,763	+6,858	+11,017	-14,445	-8,502	-9,701	-2,241	+3,912	+1,394	+5,220	-257	+4,228	+4,480
Rumania	+225	+15	-52	+64	+182	-269	-5	-1	-22	+33	-10	+244	+46
Spain	+12,967	+727	+3,533	+416	+3,399	+11,644	+427	-1,167	+1,812	-5,313	-4,223	+2,636	-924
Sweden	-11,091	+1,189	+64	-13,496	+258	+3,010	+1,304	+404	-11,897	+2,816	+1,528	-1,065	+4,174
Switzerland	+30,397	-3,958	+3,060	+4,311	-18	+10,353	+1,756	+2,082	+1,672	+2,343	-784	+601	+8,979
U. S. S. R.	+3,775	+3,312	+1,697	-575	-3,436	+1,207	+1,844	-8,183	-671	+379	+309	+4,657	+3,235
Yugoslavia	-4,198	-2,598	+79	-582	-19	+1	-132	+66	-172	+25	+25	-1,189	-32
Other Europe	-24,845	+1,213	-287	-2,897	-898	-130	-16,814	+63	-986	-886	-54	+432	-4,201
Total Europe	-107,412	+91,388	+20,286	-32,727	+3,925	+61,894	-46,942	-66,640	-19,014	-73,575	-60,043	+35,106	-23,080 6/
Canada	+123,623	+32,589	+93,853	+78,701	-58,677	-37,576	-24,110	-65,262	+33,179	+26,163	+65,610	+2,470	-30,257
Latin America													
Argentina	+36,406	+5,633	-11,756	-969	+3,138	+714	+8,232	+5,991	-3,605	-1,622	+7,890	+12,510	+10,090
Bolivia	+5,141	-612	+248	+1,968	-1,132	-287	+313	+221	+3,973	-322	+581	+1,485	-1,295
Brazil	+35,840	+8,625	+21,338	+12,542	-6,744	-2,598	-6,289	+9,714	+153	+1,788	-7,191	+7,037	-2,735
Chile	+8,634	-2,295	+375	+1,831	-276	+2,812	+14,846	-633	+956	-17,579	+36	+11,177	-2,786
Colombia	+13,318	-10,048	+3,532	+1,696	+3,853	+10,133	+3,503	+2,831	-1,088	+3,596	+1,735	-4,176	-2,269
Costa Rica	-5,417	+56	+531	+204	-3	-4,212	-552	-415	-86	-382	-134	-751	+327
Cuba	+41,597	-695	+1,453	+3,288	+7,870	-2,250	+39,067	+4,212	+1,835	-3,881	-5,680	+1,667	-5,309
French West Indies and Guiana	+1,784	-443	-117	+413	+145	+116	+375	+600	-219	+104	+226	-684	+1,268
Mexico	+15,271	+1,152	-13,434	+8,913	+13,007	+6,538	-6,809	+1,981	+6,411	+4,699	-1,988	+3,131	-5,330
Netherlands West Indies and Surinam	-5,073	-861	-485	-1,511	+2,256	+828	-2,542	+874	-2,257	-567	+665	-1,824	+311
Panama	+11,799	-2,460	-1,005	+3,461	+2,054	+3,758	-646	+1,147	+221	+272	+1,628	+1,853	+1,516
Peru	+10,410	+1,662	+577	-2,026	-338	+2,069	+521	-1,678	+1,302	+3,353	+1,089	+1,880	+2,099
Venezuela	+5,977	+1,070	-2,698	+3,918	+4,934	-8,530	-1,906	+917	+890	+7,517	+8,463	-12,568	+2,540
Other Latin America	+21,519	+10,782	-2,854	+86	+9,269	+936	+6,959	+489	-5,163	+1,808	-2,762	+2,397	+896
Total Latin America	+197,806	+12,016	-4,195	+33,834	+38,019	+10,027	+55,012	+26,231	+3,383	-1,816	+4,518	+28,134	-4,297
Asia													
China	-146,709	+11,031	+30,050	+25,260	-18	-493	+874	-17,472	-4,134	-3,775	+2,303	-10,544	-179,791
French Indo-China	-8	-12	+21	-6	+6	-10	+4	-17	+42	-13	-3	+10	+6
Hong Kong	-845	-702	+319	+1,044	+170	-34	-1,120	+196	+99	+85	-696	-147	+61
India, Burma, and Ceylon	-16,505	+885	-3,207	-6,758	+9,384	-575	-984	+8,996	+53	-3,595	+190	+14,448	-35,342
British Malaya	+770	+16	+114	+434	-237	-79	+143	+41	+807	+8	-2	+68	+55
Japan (including Kwantung and Manchuria)	-137	-241	+294	+55	+43	+8	-125	+113	-114	-43	-17	-89	-61
Netherlands East Indies	+560	-716	+730	-1,996	-480	-1,150	-137	+3,578	-143	-882	+2,563	+1,729	-3,128
Philippine Islands	+2,593	+539	-15	+766	-509	-394	-300	+820	-76	+311	+5,340	-5,083	+1,194
Turkey	-10,310	+2,119	+18,067	-11,687	+3,952	-17,381	+1,507	-8,994	+806	-810	-322	-151	+2,984
Other Asia	+1,703	-1,800	-1,901	-479	+282	-1,863	-2,054	+2,370	-289	+377	+4,891	-534	+2,663
Total Asia	-168,882	+11,121	+44,872	+6,673	+12,633	-21,971	-2,192	-11,047	-3,589	-7,577	+13,847	-853	-211,399
Other countries													
Australia	+27,984	+7,881	-4,527	+2,604	+9,046	-3,895	-11,412	+3,677	+2,093	+2,972	+1,489	+4,645	+13,009
New Zealand	-1,675	+1,526	-189	-766	-30	-578	-943	-969	+195	+2,936	-2,311	-475	-171
Egypt and Anglo-Egyptian Sudan	+1,254	-73	-954	+328	+548	+303	-989	+449	+169	+691	+67	+686	+89
French Morocco	-5,931	+833	+161	-2,571	-880	-2,994	+230	-268	+23	+189	-275	-238	-101
Union of South Africa	-3,481	+2,030	+1,943	-3,809	-1,798	-1,927	+769	-3,351	+1,464	-1,975	+2,484	-2,618	+4,399
All other	-17,740	-3,602	-3,419	-5,939	-1,569	-2,335	-15,978	+918	-5,680	-2,572	+1,233	+1,158	+23,845 6/
Total other countries	+11	+7,595	-6,985	-9,753	+5,321	-11,386	-29,861	+456	-4,736	+2,843	+2,867	+3,098	+41,070 6/
Unidentified	-152	+460	-194	-2	-185	+163	+764	-610	+1,371	-1,327	+273	+693	-1,558
Grand total	+48,394	+155,809	+147,637	+76,736 5/	+1,038	+1,151	-47,329	-116,872	+10,534	-57,289	+26,852	+76,246	-229,521 6/

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 3.- Net Movement of Short-Term Banking Funds, by Countries, January 1942-May 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945				
	January	February	March	April	May
Europe					
United Kingdom	-77,816	+48,948	+127	-16,524	+7,084
France	-17,795 r/	-9,243	-43,194	-28,051	-23,190
Belgium	-2,473	+1,605	+10,143	+6,015	+7,589
Denmark	-421	-237	+215	-713	-293
Finland	-101	-495	+469	-54	-175
Germany	-29	+46	+68	+51	-246
Greece	+53	-96	+1,978	+1,846	+1,182
Italy	+3,681	+2,781	+2,276	+3,351	+3,419
Luxembourg	-24	+35	-2	-111	+637
Netherlands	-3,101	+2,691	-503	-131	+554
Norway	-384	+1,738	+7,532	+5,279	-5,992
Portugal	-12,388	-631	-5,868	+3,927	-2,766
Rumania	-51	-312	+186	+36	-47
Spain	-4,298	+2,630	-13,936	+4,669	+5,387
Sweden	-3,589	+3,686	+5,430	+297	+2,162
Switzerland	-2,176	+8,375	+7,279	-375	+6,042
U. S. S. R.	-3,406	+243	-4,330	+4,212	+4,703
Yugoslavia	-43	-21	+78	+31	-145
Other Europe	-1,079	-2,336	+4,231	-1,186	+112
Total Europe	-125,340 r/	+99,457	-27,801	-17,391	+6,047
Canada	+46,534	+100,510	+99,763	+36,940	-6,083
Latin America					
Argentina	-4,342	+562	-19,163	-3,410	-2,140
Bolivia	+2,273	-462	-1,936	+1,325	-764
Brazil	+19,875	-2,375	-27,524	+3,715	+4,061
Chile	-98	-1,303	-354	-1,675	+3,876
Colombia	+1,374	-266	-3,834	-2,902	-1,020
Costa Rica	-278	+14	+968	+585	+103
Cuba	-2,018	-3,340	-6,227	+22,850	+27,337
French West Indies and Guiana	+156	+945	+327	-244	+1,136
Mexico	+15,602	+15,829	+14,014	+11,365	+18,508
Netherlands West Indies and Surinam	-898	+377	-1,278	-758	-1,145
Panama	+230 r/	+2,294	+3,783	-633	+1,409
Peru	+1,004	+797	+3,117	+1,123	+39
Venezuela	+18,524	-4,701	+5,184	-7,040	+4,052
Other Latin America	+1,699	+3,496	+3,597	+4,029	+3,230
Total Latin America	+53,099 r/	+11,387	-29,726	+28,530	+58,678
Asia					
China	+146,499	-16,524	-2,644	-7,466	-4,992
French Indo-China	-	+20	-1	+16	+76
Hong Kong	-292	+164	-516	-274	+252
India, Burma, and Ceylon	+8,686	+660	+390	+1,985	-4,209
British Malaya	+30	-411	-3	+16	-53
Japan (including Korea and Manchuria)	+61	-168	+162	-17	-14
Netherlands East Indies	+695	+2,484	+2,911	-999	+2,202
Philippine Islands	-332	+2,614	-2,409	+3,375	+1,504
Turkey	+13,198	+9,119	+4,393	+1,186	-1,032
Other Asia	+10,105	+1,941	+3,589	-463	-2,879
Total Asia	+178,510	-71	+5,412	-2,641	-9,141
Other countries					
Australia	-18,916	+698	-287	-132	-2,677
New Zealand	+2,097	-750	-819	-491	-96
Egypt and Anglo-Egyptian Sudan	+996	+324	+123	+782	-227
French Morocco	-175	-69	-198	+245	+128
Union of South Africa	+2,021	+165	-64	-323	-521
All other	+14,899 r/	+2,099	+4,413	-389	+1,264
Total other countries	+918 r/	+2,467	+3,168	-808	-2,079
Unidentified	+214	+1,223	+494	+316	-116
Grand total	+153,895 r/	+174,973	+11,310	+44,446	+47,306

Footnotes appear on pages 80 and 81.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942-May 1945

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	+572	+46	-76	+270	+143	-5	+336	-268	-75	+803	-90	-17	+105
France	+811	-97	-55	+393	-130	+25	+254	-183	+18	+395	-332	+8	+315
Belgium	-121	+89	-2	-35	-98	-51	-21	+9	-4	+74	+64	+91	-177
Germany	+75	+10	-11	+1	+5	-3	+3	+38	-1	+138	-115	-1	+11
Italy	+23	-3	+17	+8	-1	+6	-21	+7	+66	-44	-6	+17	-23
Netherlands	-139	+420	+51	+245	+108	+312	+288	-2,902	-2	+380	+40	+147	+774
Sweden	+35	+45	+12	+13	+67	-25	-16	+10	-5	+25	-15	-11	-5
Switzerland	+275	-211	-22	+1,091	-354	+177	-114	+631	-83	+96	-530	-571	+165
Other Europe	+738	-439	-25	+575	+174	+278	+10	-20	+142	+143	-200	+84	+216
Total Europe	+2,329	-200	-111	+2,561	-86	+714	+719	-2,678	+56	+1,910	-1,184	-253	+1,381
Canada	+1,072	+212	+251	-59	-76	-130	+268	-181	+109	+682	-382	+30	+308
Latin America	+261	+1,124	-300	+111	-252	+73	+574	+250	+52	+1,168	-1,481	+133	-1,151
Asia													
Japan (including Korea and Manchuria)	-27	-5	+1	+12	-3	-	-29	+14	+6	+77	-82	+21	-39
Other Asia	-264	+99	-44	-279	+1	+10	+42	-13	+5	+183	-180	-116	+28
Total Asia	-291	+94	-43	-267	-2	+10	+13	+1	+11	+260	-262	-95	-11
All other	+142	-55	+104	-19	+46	-27	+158	+15	+23	+54	-22	+55	-200
Grand total	+3,513	+1,175	-59	+2,297	-370	+640	+1,692	-2,293	+251	+3,574	-3,331	-90	+327

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942-May 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	+1,463	+204	-209	-1,081	+1,716	+191	+1,055	-406	-311	+41	-439	+72	+590
France	+821	-74	-318	+701	-58	-230	+546	-139	+243	-218	+91	+166	+111
Belgium	+228	+91	-316	+270	+46	-36	+9	+35	-51	+158	-97	+46	+69
Denmark	+14	-8	+1	-34	+1	-17	-18	+82	-43	-	+36	+11	+3
Finland	-8	+66	-	+1	-72	-	-	-2	+2	+2	-8	-	+1
Germany	-33	-12	+6	+8	+6	-18	+41	-4	-7	-67	-9	+10	+13
Greece	+16	+10	+1	-6	-5	-1	-2	+6	-4	+3	-2	+5	+11
Italy	+110	+32	-2	+10	+5	+2	+6	+5	-15	+33	+7	+60	-33
Luxembourg	+272	+210	-90	-24	-86	+80	+39	-33	+6	+275	-51	+15	-69
Netherlands	+2,387	+148	-413	+560	+131	-113	+266	+397	+204	-85	+216	+5	+1,071
Norway	+474	+178	+34	+49	+3	-	+20	+42	+7	+15	+85	+26	+15
Portugal	+146	+3	-1	-2	+3	-2	+93	-77	+4	-7	+73	+61	-2
Rumania	+6	+4	-22	+19	-	-	-	-1	+1	+1	+4	-	-
Spain	+4	-15	+7	+5	-1	+4	-1	+4	-2	-	+4	-5	+4
Sweden	-71	-39	+34	+38	+114	-67	-7	+44	+67	-148	-108	+260	-279
Switzerland	+5,556	-239	-2,627	+3,453	-382	+797	+1,376	+1,274	+913	+643	+11	+82	+255
U. S. S. R.	+4	-	-	-167	+167	-	-	-	+1	+68	-69	-	-	+4
Yugoslavia	+1	+2	-21	+20	-	-	-	-	-	-	+1	-2	+2	-1
Other Europe	-347	-274	-98	+195	+140	-323	+57	-29	+54	+17	-148	+44	+18
Total Europe	+11,039	+309	-4,034	+4,055	+1,728	+267	+3,480	+1,199	+1,136	+595	-337	+860	+1,781
Canada	+2,433	+743	+715	+228	-600	+132	+610	-571	+156	+185	+507	-242	+610
Latin America													
Argentina	-807	+163	-72	+481	-553	-510	-34	-150	+4	-560	-728	+1,185	-33
Bolivia	+12	+2	+4	-	+4	-6	+156	-152	-	+38	-39	-7	+12
Brazil	-215	-142	+281	-578	-6	+77	+7	+143	-58	+31	-8	-8	+46
Chile	-104	-52	-156	+234	+206	-117	-38	+98	-43	-208	-6	-14	-8
Colombia	+22	-15	+19	-15	-68	+29	+55	+116	+6	-62	-155	+90	+22
Costa Rica	+36	+18	-2	+12	-27	+1	+8	+5	-10	+2	+3	-10	+36
Cuba	-431	+529	+2,587	-2,474	-152	-369	-312	-103	-969	+355	+838	-170	-195
French West Indies and Guiana	-	+3	-3	+3	+15	-20	+2	+4	-1	-3	+12	-41	+29
Mexico	-255	-209	+237	+166	-412	-327	-65	-	+154	+60	-151	+342	-50
Netherlands West Indies and Surinam	+20	+4	-67	+13	-	-21	+10	+22	+10	+73	-18	-16	+10
Panama	+1,902	+373	+192	+351	+462	+454	-303	-183	+1,027	-201	+107	-321	-96
Peru	+244	+15	+104	-164	+23	+36	-169	-36	+414	-3	-30	+42	+12
Venezuela	-24	-52	-64	+168	+24	-44	-60	-55	-286	-34	-119	+185	+313
Other Latin America	-831	+240	-130	+248	+520	-711	+142	-104	+91	+311	-536	-604	-298
Total Latin America	-431	+877	+2,930	-1,595	+36	-1,488	-601	-395	+343	-201	-830	+653	-200
Asia													
China	-154	+293	-107	-328	-250	-53	+42	-135	+46	+42	-30	+205	+121
French Indo-China	-	-	-	-	-	-	-	-	-	-	+6	-6	-
Hong Kong	+47	+1	-	+4	+6	-3	+3	+2	+17	+3	+2	+7	+5
India, Burma, and Ceylon	+20	+11	-	+32	-38	+10	+5	+4	-3	+1	-5	-1	+4
British Malaya	+1	+3	-3	+1	-1	-	-	-	-	-	-	+1	-
Japan (including Korea and Manchuria)	-17	+4	-1	+6	+3	-3	-	-	-	+2	-6	+8	-28
Netherlands East Indies	+1	+1	-1	-	-	-	-	-1	-2	+2	-3	+7	-2
Philippine Islands	+88	+40	+35	-26	+6	-	+1	+5	-44	+65	-9	+15	-
Turkey	-	-	-	-	-	-	-	-	-	-	-	+4	-4
Other Asia	-79	-115	-19	-3	-11	+23	+13	+83	-77	+1	-	+5	+31
Total Asia	-93	+238	-96	-314	-285	-36	+69	-42	-63	+116	-47	+245	+127
Other countries													
Australia	+120	+125	-54	-162	+23	+51	+18	+64	+91	-61	-27	+70	-38
New Zealand	-5	+61	-31	-50	+21	+13	+70	+112	-43	-15	-28	-120	+5
Egypt and Anglo-Egyptian Sudan	+113	+55	-1	+1	+3	-4	+2	+3	+12	-2	+1	+34	+9
French Morocco	+31	+2	-	-30	-	-	-	-	-	-	+60	-	-1
Union of South Africa	-21	+5	-29	+2	-8	+5	-	-	+1	-1	-	+2	+2
All other	+187	+241	-	-41	+3	+36	+19	+30	+61	-12	-45	-196	+91
Total other countries	+425	+489	-115	-280	+42	+101	+109	+229	+122	-91	-39	-210	+68
Unidentified	-1	+2	-	-	+1	-3	-	-	+4	+1	-1	-2	-3
Grand total	+13,372	+2,698	-500	+2,134	+922	-1,027	+3,669	+420	+1,698	+565	-747	+1,304	+2,383

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942-May 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-310	-83	+121	-366	-154	-180	+152	+346	-282	+462	+150	-769	+291
France	+1,339	-119	+86	+296	-328	+283	+318	+128	+107	+159	+191	+87	+351
Belgium	+128	+9	-69	+21	+31	-31	-4	+166	-79	+27	+12	-47	+52
Denmark	+39	-31	+32	-9	+4	+3	+9	-6	-3	+41	+2	-	-3
Finland	+1	-	-	+1	-	-	-	-	-	-	-	-	-
Germany	+158	-7	+12	-9	+3	-15	+7	-1	-1	+2	+35	+100	+28
Greece	+1	-	-	+2	-1	+4	-4	-4	+6	+1	+4	+1	-4
Italy	-25	-65	+43	-	-	-7	+6	+36	-55	+3	+23	+1	+8
Luxembourg	+633	-4	-24	+44	+4	+1	+11	-48	+502	-	+129	-391	+409
Netherlands	+2,423	-107	+425	+103	+294	+33	+208	+318	-308	+47	+311	+157	+942
Norway	+885	-29	+31	+13	+30	+14	-228	+205	+31	+110	+3	-52	+157
Portugal	-116	+17	-25	+1	+8	+2	+4	+6	+8	-5	+3	-10	-125
Rumania	-6	-	+1	-	-	-	+1	-	-10	+6	-4	-	-
Spain	+88	-16	+9	+11	-19	-	-	+2	+1	-	+19	-82	+163
Sweden	+90	-5	+78	+88	+66	-162	-47	+57	-10	+35	-9	+39	-38
Switzerland	+3,758	+761	-1,245	+309	-325	+716	-306	+1,098	+318	+693	+1,001	-881	+1,457
U. S. S. R.	-4	-4	-	-	-	-	-	+6	-6	-50	+50	-	-
Yugoslavia	+3	+1	-1	-	+1	-	+1	-	-	-	+2	+1	-
Other Europe	-79	-26	-30	+83	-12	+35	-127	+18	+139	-29	-24	+44	-150
Total Europe	+8,582	+250	-658	+1,188	-576	+696	-201	+2,347	+358	+1,420	+1,938	-1,802	+3,578
Canada	-1,317	-494	+273	+396	+300	-931	+185	-912	-320	-272	+2,196	-1,340	-958
Latin America													
Argentina	+1,141	-67	+299	+1,806	-138	+141	-341	+288	+225	-114	+145	+226	-429
Bolivia	+39	+4	+18	-17	+22	-2	+13	+12	-2	-9	-	-11	+11
Brazil	+1,252	+318	+41	+14	-47	+1,428	-53	-446	+217	+581	-228	-119	-254
Chile	+266	+132	-55	+51	-19	-7	+29	-13	-29	-105	+189	-3	+66
Colombia	+316	+136	-27	-1	-18	+46	+64	+45	-71	+17	+80	-121	+166
Costa Rica	-32	-3	-2	+13	-6	-9	-5	+20	-11	-10	-19	+119	-119
Cuba	-1,121	-185	+1,213	-1,208	-181	+37	-34	-387	+131	-253	-127	-131	+4
French West Indies and Guiana	-	-51	+51	+7	+9	-16	-	-	-	-	-	-	-
Mexico	+1,105	-208	-81	+332	-73	-140	+151	-78	+332	-108	+462	+237	+279
Netherlands West Indies and Surinam	+302	-8	+9	+370	-80	+45	+29	-6	-11	+13	-35	-14	-10
Panama	+295	-169	+177	-219	+134	-63	-34	-49	-280	+816	+562	-1,319	+389
Peru	-198	-41	-5	+3	+19	+60	-68	-	-36	-11	+4	+42	-165
Venezuela	-179	-179	-163	+35	+105	-19	+48	+33	-299	+132	-189	-185	+457
Other Latin America	-1,517	+56	+790	-1,346	-141	-199	-177	-167	+89	+339	-58	+1,389	-2,032
Total Latin America	+1,309	-551	+2,265	-799	-414	+1,302	-308	-748	+195	+788	+726	+190	-1,337
Asia													
China	+246	+52	-15	-237	-182	+116	-153	-520	-6	-89	+116	+893	+271
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	-649	-3	-	+3	+2	-33	-32	+35	+32	+6	-4	+4	-699
India, Burma, and Ceylon	+35	+4	+4	-5	-164	+447	-10	-89	+89	+6	+55	-	+6
British Malaya	-	-	-1	-	-	-	-	-1	+1	-	-	-	+1
Japan (including Korea and Manchuria)	-4	-4	-1	-	-	-	-3	-	+1	-	-1	+3	+1
Netherlands East Indies	+2	-	-4	+8	-	+1	-	+7	-7	-	-	-	-
Philippine Islands	-6	+6	+6	+18	-15	+10	-54	+1	-6	-14	+22	-9	+27
Turkey	+3	-	+3	-	-1	+1	-	-	-	+1	-	-1	-
Other Asia	-29	-14	-20	-5	+23	-	+18	-71	+27	+156	-149	+60	-58
Total Asia	-402	+35	-28	-221	-617	+342	-234	-636	+131	+66	+43	+950	-111
Other countries													
Australia	-254	+29	+13	+26	+6	-32	-271	-12	-	+11	-3	-15	-6
New Zealand	-33	+10	+1	+9	-1	+18	-67	-5	+1	-	+1	-1	+1
Egypt and Anglo-Egyptian Sudan	+3	-7	-30	+1	+14	+17	-20	+1	+16	+3	-4	+11	+1
French Morocco	-	-	+3	-	+2	-1	+2	+1	-7	+1	-	-	-1
Union of South Africa	+3	-	-3	-	-	-1	-1	+2	+8	-	-	-1	+1
All other	+786	-25	-9	+83	+15	+8	+9	+83	+268	+296	+14	+7	+37
Total other countries	+467	+7	-25	+79	+36	+9	-338	+70	+286	+311	+8	+1	+33
Unidentified	-10	-	-	+1	+2	-2	-1	-	-	-	-	-	-10
Grand total	+8,529	-713	+1,831	+644	-1,289	+1,616	-767	+119	+650	+2,313	+4,911	-2,141	+1,295

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 4.- Net Movement in Brokerage Balances, by Countries, January 1942-May 1945 - (Continued)

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

	1945				
	January	February	March	April	May
Europe					
United Kingdom	-12	+51	-15	-120	+683
France	-1,168	+570	+229	+30	-552
Belgium	+170	+93	-78	+46	+74
Denmark	+5	+8	-3	-	-15
Finland	-	-	+1	-	-
Germany	-128	-1	+20	+6	-13
Greece	-	-	+1	-	-
Italy	+1	+2	+10	+9	-8
Luxembourg	+21	-4	+29	+38	-418
Netherlands	+134	+251	-78	+124	+95
Norway	-37	-121	+97	+6	+31
Portugal	+146	-5	+1	-24	-9
Rumania	-	-	+13	-3	+2
Spain	-152	+1	+7	-3	+8
Sweden	+23	+44	+11	+11	+94
Switzerland	-112	+1,014	+521	+240	+1,117
U. S. S. R.	-9	+9	-	-	-
Yugoslavia	-	-	-	-	-
Other Europe	-3	+142	-413	+4	-17
Total Europe	-1,121	+2,454	+353	+684	+1,072
Canada	+557	+305	-86	+80	+2,256
Latin America					
Argentina	+620	-14	+741	+179	-965
Bolivia	+3	-7	+3	+10	+11
Brazil	-63	-303	-272	-235	-940
Chile	-3	+40	+34	+64	-112
Colombia	+123	-27	-63	+14	-94
Costa Rica	+4	-19	+65	-11	-1
Cuba	+115	+186	-59	+262	-192
French West Indies and Guiana	+40	-37	-	+2	+70
Mexico	+77	-36	-293	-501	+1,313
Netherlands West Indies and Surinam	+29	+39	-183	+145	-2
Panama	+31	+670	+372	-398	+1,222
Peru	-37	-25	-131	-434	+254
Venezuela	+145	+72	+100	+197	+174
Other Latin America	+79	+405	-14	-84	-244
Total Latin America	+1,163	+944	+300	-530	+494
Asia					
China	-1,461	-23	-134	-320	-561
French Indo-China	-	-	-	-	-
Hong Kong	+658	+1	+11	+18	+1
India, Burma, and Ceylon	-57	+67	-9	-8	-3
British Malaya	-	+2	+1	-	-
Japan (including Korea and Manchuria)	-3	+1	-3	-	+1
Netherlands East Indies	+1	-	-	-	+56
Philippine Islands	+6	-4	+65	+34	-78
Turkey	-	+14	+4	-3	-6
Other Asia	+21	+4	-14	+16	+10
Total Asia	-835	+62	-79	-263	-580
Other countries					
Australia	+4	+17	+5	+22	-33
New Zealand	-1	+1	-1	-	-
Egypt and Anglo-Egyptian Sudan	-	+10	-9	-31	-2
French Morocco	+3	+3	-2	-	-
Union of South Africa	+3	+34	-11	-34	-3
All other	+18	+14	+51	+16	+12
Total other countries	+27	+79	+33	-27	-26
Unidentified	+14	-4	-	-2	-7
Grand total	-195	+3,840	+521	-78	+3,209

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1942	1942											
		January (Jan.1-Jan.28)	February (Jan.29-Feb.25)	March (Feb.26-Apr.1)	April (Apr.2-Apr.29)	May (Apr.30-June 3)	June (June 4-June 30)	July	August	September	October	November	December
Europe													
United Kingdom	-9,586	-652	+145	-2,358	-1,603	-695	-2,112	+92	-317	-308	-356	-472	-690
France	+6,327	+189	+368	-601	+350	+740	+281	+340	+803	+381	-384	+398	+3,465
Belgium	-1,620	+338	+114	+169	-156	-321	-153	-533	-318	+13	-24	-363	-404
Germany	-711	-10	-21	-19	+25	+5	-110	-175	-241	-85	-157	-3	+40
Italy	-113	-4	-6	-81	+101	+5	-8	-65	-31	-87	+19	-21	+65
Netherlands	+297	-75	+1	44	-25	-56	-71	+186	-8	+12	-57	-46	+391
Sweden	+1,731	+18	-1,256	+299	-46	+308	+231	+240	-181	+191	-81	+857	+511
Switzerland	+28,786	+3,056	+818	-89	+2,856	+1,745	+1,822	+2,661	+2,030	+1,760	+3,410	+3,406	+1,301
Other Europe	+13,607	+314	+1,850	+368	+420	+377	+159	+278	+577	+3,994	+2,381	+1,851	+2,078
Total Europe	+34,638	+3,174	+1,410	-2,308	+1,919	+2,128	+39	+3,766	+2,114	+5,231	+4,761	+5,607	+6,797
Canada	-38,751	+1,270	-7,424	-8,618	-5,289	-6,486	-5,516 1a/	-16,998	+3,729	+91	+9,217	-2,658	+2,931
Latin America	+31,422	+1,359	-557	+2,968	+1,995	+6,087	+2,998 1b/	+4,795	+1,438	+179	+3,570	+2,145	+5,124
Asia													
Japan (including Korea and Manchuria)	-35	+56	+129	+33	+14	+89	-15	+7	+8	-332	+7	+3	-88
Other Asia	+10,512	+89	+146	+323	-168	+467	+1,124	+262	+2,199	+173	+1,892	+4,331	+674
Total Asia	+10,477	+145	+275	+356	-154	+556	+1,109	+269	+2,201	-159	+1,899	+4,334	+586
All other	+1,499	+55	+222	+30	+246	+184	-4	+5	+198	-19	+250	+29	+212
Grand total	+79,235	+6,305	-6,074	-7,972	-4,683	+2,469	-1,413 1/	-8,203	+8,681	+5,323	+19,737	+9,457	+15,710

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1943	1943											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-20,435	-111	-713	-1,301	-1,631	-1,410	-5,527	-2,703	+1,211	-2,614	-1,208	-1,941	-2,297
France	+464	-895	+93	-248	+1,156	+4,013	+135	-6,496	-1,894	+3,233	+1,014	+261	+90
Belgium	+1,535	-772	+80	-160	-742	-448	-67	+2,841	+14	+205	-33	-113	+730
Denmark	+1,961	+367	+3	+375	+1,395	+39	-95	+11	+12	+9	+65	-4	-206
Finland	+264	+2	+2	+114	+14	+3	+8	+10	-2	+71	+21	+11	+10
Germany	-16	+6	-29	-19	+23	-2	-27	-30	+5	+48	-3	+4	+4
Greece	-137	-4	-108	-28	+4	-	+2	-10	+4	-3	+6	-	-
Italy	+680	-2	-20	+35	-90	+87	+463	+90	+52	+43	+7	-16	+27
Luxembourg	-111	+16	+15	+43	+16	+9	-124	+18	-6	-41	+14	-1	-70
Netherlands	+4,374	+859	+414	+61	+1,127	+1,106	+213	+149	-156	+129	+594	+8	-130
Norway	+2,360	-6	+702	+399	+59	+46	+34	+206	+815	+153	+71	+78	+43
Portugal	+1	-15	-3	-9	+35	+22	+135	+18	-10	+1	+9	-32	-150
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	+24	+1	-40	+3	-1	+54	+2	+4	+8	-24	+33	-1	-15
Sweden	+3,356	+269	-38	+420	+2,415	-74	-24	+30	-567	-139	-501	+1,612	-47
Switzerland	+6,531	+2,280	+1,803	+31	+2,068	+132	+250	-357	-2,252	+2,307	+102	+1,702	-1,535
U. S. S. R.	+523	+42	+163	+14	-	+10	-	+144	+2	+7	+121	+13	+7
Yugoslavia	-	-	-	-	-	-	-	-	-	-1	+1	-	-21
Other Europe	+3,682	+46	+130	+136	+43	+4	+43	+64	+18	+7	+1,216	-4	
Total Europe	+5,054	+2,085	+2,494	-370	+5,893	+3,581	-4,569	-6,011	-2,746	+3,191	+3,529	+1,577	-3,560
Canada	+31,070	-86,520	-15,234	+57,488	-5,182	-9,789	-1,306	-17,309	+107,461	+23,951	-7,413	-2,849	-12,288
Latin American													
Argentina	+5,611	-251	-618	-748	-477	+1,028	+563	+386	+662	+1,986	+1,276	+166	+1,638
Bolivia	+99	+19	-83	+10	+9	+27	+36	-	+12	+24	-	+47	-2
Brazil	+1,520	+325	+274	+259	-4	+71	+89	+82	+75	-47	+10	+234	+152
Chile	+1,384	-22	-34	-268	-256	+1,079	-78	+26	-200	+89	+89	+718	+241
Colombia	+2,440	+219	+182	+345	+97	+310	+676	-47	+26	+118	+269	+129	+136
Costa Rica	-106	-15	-14	-16	+16	-6	-39	+2	+9	-	-20	+12	-35
Cuba	+8,867	+1,162	+984	+1,759	+936	+40	+169	-358	+2,168	+1,543	+180	+238	+66
French West Indies and Guiana	-14	-	-	-	-6	-4	-	-3	+3	-	-	-	-4
Mexico	+3,733	-65	+13	+413	-186	+242	+116	+165	+1,232	+951	+140	+431	+221
Netherlands West Indies and Surinam	+20	-143	+50	+12	+26	-22	+79	-36	-13	-48	+96	+14	+5
Panama	+4,967	-39	-498	+369	+1,846	+135	-449	-1,162	-365	+22	+893	+2,809	+1,406
Peru	+77	-8	+83	+22	-126	-86	+146	+191	-296	+83	+33	+8	+27
Venezuela	+1,365	+263	+339	+224	+213	+191	+99	+79	+176	+160	+87	-284	-202
Other Latin America	+2,128	-73	-24	-135	-1	-122	-227	+20	-134	+2,209	-24	+89	+554
Total Latin America	+32,111	+1,372	+634	+2,242	+2,147	+2,883	+1,180	-655	+3,355	+7,090	+3,089	+4,631	+4,203
Asia													
China	+67	-11	-136	+708	+1,482	-965	-146	-1	+1,062	+284	-1,336	+60	-934
French Indo-China	-78	-	-	-	-	-	-	-78	-	-	-	-	-
Hong Kong	-155	-	-	-	-	-	-	-	-	-20	-	-	-135
India, Burma, and Ceylon	-571	-10	-108	-52	-202	-250	-40	-99	-136	-11	+29	-11	+319
British Malaya	-5	-	-	-	-	-	-	-	-	-5	-	-	-
Japan (including Korea and Manchuria)	-28	-	-7	-7	-7	-3	-	-9	+7	-1	+10	-	-11
Netherlands East Indies	+35,400	+1,100	+3	+8,000	+1,000	+1,000	-	+14,350	+1,000	+8,097	+350	+500	-
Philippine Islands	-244	-20	+85	-85	-22	+136	-67	+166	+107	-27	+28	+9	-554
Turkey	+180	+1	+22	+42	-2	+53	-1	+16	-1	-14	-9	+75	-2
Other Asia	+990	+36	+352	+297	+64	+106	+198	+98	-21	-139	+17	-50	+32
Total Asia	+35,556	+1,096	+171	+8,943	+2,313	+77	-56	+14,443	+2,018	+8,164	-911	+583	-1,285
Other countries													
Australia	+1,382	+244	+84	+80	+393	+117	+59	+30	+69	+28	+82	+145	+51
New Zealand	-5	+8	+3	-7	-	+6	-	-	-13	-	-7	-	+5
Egypt and Anglo-Egyptian Sudan	-50	+5	+3	-4	-23	+36	-2	+9	-7	+5	+3	-8	-67
French Morocco	+86	-	+2	+75	+29	-3	+12	-17	-11	-23	+20	+4	-2
Union of South Africa	-335	-4	-63	-20	-47	-5	+7	-36	-148	-6	-12	-5	+4
All other	+1,261	-3	+38	+86	+472	+83	-37	-17	+278	+143	+15	+204	-1
Total other countries	+2,339	+250	+67	+210	+824	+234	+39	-31	+168	+147	+101	+340	-10
Unidentified	-667	-	-	-	-	-	-	+15	-699	-	-	-43	-
Grand total	+105,463	-81,717	-11,908	+68,513	+5,995	-2,954	-4,712	-9,548	+109,617	+40,554	-1,665	+4,239	-12,940

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	Total calendar year 1944	1944											
		January	February	March	April	May	June	July	August	September	October	November	December
Europe													
United Kingdom	-26,274	-2,844	-1,835	-3,052	-1,621	-1,832	-3,171	-492	-4,495	-1,574	-1,119	-1,682	-2,437
France	-4,994	-408	+2,372	-13,270	+706	-1,582	+8,473	+172	-1,953	-10,197	+3,290	+36	+7,367
Belgium	-7,510	-351	-78	+395	+68	-1,574	-6,321	-166	-21	-31	-44	-12	+625
Denmark	+86	+5	-5	+76	-59	+5	+89	-31	-154	-1	-98	-49	+318
Finland	+136	+7	+1	+73	+20	+21	+16	-	-2	-	-	-	-
Germany	+66	-9	-1	-	+5	+15	-7	+4	+9	-7	+28	+26	+3
Greece	-420	-25	-12	-134	+4	+2	+8	+5	-	-	-	-	-269
Italy	+979	+242	+76	-5	-10	-18	+64	+22	-109	-13	+76	+290	+344
Luxembourg	-718	-17	-5	-19	-	+2	-8	-3	-550	+4	-108	-26	+12
Netherlands	-264	+566	+33	-282	-149	+41	+716	-173	-353	+86	-58	-320	-371
Norway	+2,348	+177	+574	+86	+48	+78	+327	+151	+574	+154	+51	+67	+61
Portugal	+262	+16	+48	+51	+21	-15	+11	-12	+51	+21	-5	+5	+10
Rumania	+30	-	-	-	-	-	-	-	-	-	-	+30	-
Spain	-1,620	+5	-1,495	+16	-5	+34	-30	-16	+19	-1	-128	+6	-69
Sweden	+2,025	-136	-13	-147	-60	-142	-75	-631	+3,550	-119	-115	-139	+52
Switzerland	+1,035	-831	+2,118	+150	+734	-509	+395	-123	-103	-1,547	-551	+1,845	-543
U. S. S. R.	+51	+20	+6	+6	+5	-	+4	-	-	+1	-	+9	-
Yugoslavia	-4	-	-	-	-	-5	+3	-	-	-	-2	-	-
Other Europe	+22,585	-15	+27	+37	+4,614	+4	+15,891	-13	-22	-61	+32	+85	+2,006
Total Europe	-12,201	-3,601	+1,851	-16,019	+4,381	-5,535	+16,385	-1,256	-3,599	-13,285	+1,249	+131	+7,057
Canada	+93,890	-328	-7,266	-21,625	-4,280	-6,357	+27,717	+69,583	+6,320	+50,672	-5,320	-6,899	-8,407
Latin America													
Argentina	+16,709	+2,300	+287	+442	+491	+749	+226	+2,933	+1,040	+4,062	+745	+1,658	+1,776
Bolivia	+1,058	+3	+23	-11	+21	-20	-3	+27	+3	+17	-15	+108	+35
Brazil	+4,394	+92	-75	-226	+183	-60	-40	+669	+1,672	+284	+299	+564	+1,032
Chile	+1,124	-164	-14	-62	+60	+1,153	-14	-95	+147	+82	-86	+45	+72
Colombia	+2,933	-250	+43	+14	+43	+38	+304	+216	+535	+309	+1,092	+264	+325
Costa Rica	-70	+9	-4	-16	+7	+14	-13	-92	-8	+11	+6	-5	-19
Cuba	+1,822	+16	+364	-731	+245	-4	-27	+3,329	-1,696	+43	-45	-662	+990
French West Indies and Guiana	-13	-	+14	-	-1	+1	-	-21	-	-	-	-6	-
Mexico	+6,164	-205	+115	-139	+300	+1,170	+2,518	+1,939	+47	+478	-40	-375	+356
Netherlands West Indies and Surinam	-649	+13	-88	-28	-7	-21	+172	+18	-22	-125	-11	-601	+121
Panama	+4,110	+1,318	+195	+93	-82	+230	-722	+1,215	+828	+1,063	-374	+1,068	-722
Peru	+515	+222	+48	+58	+188	-84	+54	-80	+15	-7	+51	-29	+19
Venezuela	+408	+121	+179	-16	+12	+127	-222	+24	+384	-93	-13	+232	-327
Other Latin America	+5,747	+64	+220	+288	+126	+232	+763	+479	+300	+527	+166	+1,527	+1,059
Total Latin America	+44,252	+3,539	+1,307	-364	+1,586	+3,515	+2,996	+10,601	+3,245	+7,951	+1,775	+3,788	+4,713
Asia													
China	+170,438	+30	+5	-7	-612	-47	+618	+1,124	+239	-98	-243	-599	+170,028
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	+69	+30	+8	-	-116	+33	+81	+4	+10	-5	+9	+1	+14
India, Burma, and Ceylon	+427	-4	+62	+14	+455	+79	+4	-60	-19	+172	-52	-52	-172
British Malaya	-2	-	-	-	-	-	-	-2	-	-	-	-	-
Japan (including Korea and Manchuria)	-157	-110	-1	-8	-	-24	+4	-6	-8	-1	-	-11	+8
Netherlands East Indies	+6,002	-12	-	+5,000	-	-	+500	+500	-	+1	-	+13	-
Philippine Islands	+77	+68	-46	-147	+26	-9	+134	-56	+36	+51	-70	-36	+126
Turkey	+40	-12	-5	-1	+14	-	+3	-13	+16	+24	-	-	+14
Other Asia	+221	+171	-31	+43	-13	+58	+11	+282	+35	+1	-116	-208	-12
Total Asia	+177,115	+161	-8	+4,894	-246	+30	+1,355	+1,773	+309	+145	-472	-892	+170,096
Other countries													
Australia	+1,339	+39	+279	+57	+202	+39	+24	+30	+336	+88	+224	+25	-14
New Zealand	-21	-	-9	-	-6	-	-1	-7	-2	+9	-5	-	-
Egypt and Anglo-Egyptian Sudan	+85	-2	-7	+25	-	-	+3	+78	-1	-1	-	-8	-2
French Morocco	-39	-	-3	-37	+24	-11	+8	+16	-1	-30	+6	+4	-15
Union of South Africa	-334	+1	+6	-3	+1	+2	-85	-205	-42	+22	-15	-6	-10
All other	+185	+45	+4	-6	-6	+32	+437	-65	-309	-148	+70	+6	+125
Total other countries	+1,215	+83	+270	+36	+215	+82	+386	-163	-19	-60	+280	+21	+84
Unidentified	-	-	-	-	-1	-	-	+1	-	-	-	-	-
Grand total	+304,231	-146	-3,846	-33,079	+1,656	-8,205	+48,840	+80,538	+6,296	+45,023	-2,488	-3,811	+173,453

(Continued on following page)

Capital Movements Between the United States and Foreign Countries - (Continued)

Section I - Summary - (Continued)

Table 5.- Net Transactions by Foreigners in Long-Term Securities (Domestic and Foreign) as Reported by United States Banks, Brokers, and Dealers - (Continued)

(In thousands of dollars; negative figures indicate net sales by foreigners)

	1945				
	January	February	March	April	May
Europe					
United Kingdom	-3,602	-3,949	-4,830	-6,235	-4,469
France	-72	-89	-8,828	-904	-771
Belgium	-69	+76	-739	-1,049	+96
Denmark	-35	+101	+398	+41	-38
Finland	-	+22	+1	+4	+1
Germany	+6	+6	-3	-14	+40
Greece	-10	-	-150	+15	-86
Italy	-111	+323	-5	+40	-1,366
Luxembourg	-17	-9	-1	-41	-56
Netherlands	+6	+77	+12	+298	-122
Norway	-2	+14	+169	+91	-3
Portugal	-34	+28	+79	+20	+13
Rumania	-	-	-	-	-
Spain	-6	-8	+5	-236	+82
Sweden	-117	+150	-2,363	-239	+944
Switzerland	-2,363	-2,641	-1,152	-2,155	-778
U. S. S. R.	-	+3	+1	-	-
Yugoslavia	-	+1	-	-77	-
Other Europe	+70	-1,108	-6,133	+87	-33
Total Europe	-6,356	-6,963	-23,539	-10,354	-6,546
Canada	+7,344	-50,283	-5,643	+22,920	+13,602
Latin America					
Argentina	+256	+48	-35	-49	+1,634
Bolivia	-17	+14	+5	+20	+2
Brazil	+254	+95	+349	+233	+333
Chile	-127	-72	+651	-89	+2,453
Colombia	+45	+111	-347	+109	+114
Costa Rica	-3	+13	-60	+3	-11
Cuba	+166	+189	+168	+481	-115
French West Indies and Guiana	-	-5	+10	-3	-
Mexico	-267	-10	+261	-14	-318
Netherlands West Indies and Surinam	-82	-52	+11	+40	+5
Panama	+1,852	-733	-45	-547	-2,072
Peru	+46	-29	+214	+82	+282
Venezuela	-253	-117	+107	+67	-379
Other Latin America	+254	+438	-78	+524	+205
Total Latin America	+2,204	-110	+1,211	+857	+2,133
Asia					
China	+580	+943	-27	+887	+785
French Indo-China	-	-	-	-	-
Hong Kong	-7	-1	+1	-6	+11
India, Burma, and Ceylon	+115	-73	-97	-281	-208
British Malaya	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-
Netherlands East Indies	-	-	-	-	-25
Philippine Islands	-50	+180	+93	-34	+42
Turkey	-1	+2	+26	+4	+7
Other Asia	-76	-94	-161	-28	+29
Total Asia	+561	+957	-165	+542	+641
Other countries					
Australia	+37	+33	+63	+101	-63
New Zealand	+5	-	-	-6	+5
Egypt and Anglo-Egyptian Sudan	+8	-8	-55	-8	+1
French Morocco	-24	-35	+35	-2	+4
Union of South Africa	-36	-39	-31	-87	-30
All other	-25	-143	-5	-54	+102
Total other countries	-35	-192	+7	-56	+19
Unidentified	-13	+3	-	-3	-
Grand total	+3,705	-56,588	-28,129	+13,906	+9,849

1/ Adjusted to cover two large transactions in foreign securities, as follows: (a) the inclusion on July 1 of $14,787 thousand representing sales of Canadian long-term securities, and (b) the inclusion of $2,564 thousand representing redemptions on July 1 of Argentine securities, as well as (c) net disbursements from the United Kingdom account to domestic payees of $3,498 thousand.

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of May 1945

Table 1.- Short-Term Claims on Foreigners as of May 31, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term claims	Short-term claims payable in foreign currencies				Short-term claims payable in dollars			
		Total	Deposits of reporting banks and bankers with foreigners	Deposits of domestic clients with foreigners	Other	Total	Loans to foreign banks	Liability of foreigners on acceptances made for their accounts	Other
Europe									
United Kingdom	30,510	19,570	10,967	796	7,805	10,940	9,877	182	881
France	1,280	129	51	40	28	1,151	635	-	516
Belgium	759	24	13	7	4	735	575	-	160
Denmark	6	2	2	-	-	4	-	-	4
Finland	5	3	2	-	1	2	-	-	2
Germany	33,866	70	7	45	18	33,796	20,996	67	13,173
Greece	621	20	-	8	12	621	-	-	621
Italy	383	244	24	209	11	99	-	-	99
Luxembourg	75	-	-	-	-	75	-	-	75
Netherlands	445	93	44	49	-	352	137	-	215
Norway	71	32	4	-	28	39	-	-	39
Portugal	684	95	72	22	1	589	347	-	242
Rumania	27	4	1	3	-	23	1	-	22
Spain	1,498	156	4	42	110	1,342	1,151	-	291
Sweden	250	156	107	41	- 8	134	38	-	96
Switzerland	832	360	57	298	5	472	59	-	413
U. S. S. R.	6	5	5	-	-	1	-	-	1
Yugoslavia	14	8	-	-	8	6	4	-	4
Other Europe	4,887	131	63	56	12	4,756	1,404	-	3,352
Total Europe	76,199	21,090	11,423	1,618	8,049	55,069	34,794	249	20,026
Canada	25,614	11,711	8,597	2,678	436	13,903	2,003	1,137	10,763
Latin America									
Argentina	7,728	939	222	678	39	6,789	5,615	10	1,164
Bolivia	1,299	-	-	-	-	1,299	232	-	1,067
Brazil	25,451	65	43	9	13	25,386	5,560	705	19,121
Chile	8,388	3	1	-	2	8,385	380	819	7,186
Colombia	15,108	12	-	12	-	15,096	2,787	1,660	10,649
Costa Rica	1,081	-	-	-	-	1,081	174	76	831
Cuba	39,130	128	123	-	5	39,002	31,728	3,936	3,338
French West Indies and Guiana	26	-	-	-	-	26	-	-	26
Mexico	8,671	1,304	1,073	160	71	7,367	1,198	702	5,467
Netherlands West Indies and Surinam	354	2	-	-	2	352	-	-	352
Panama	891	-	-	-	-	891	-	5	886
Peru	1,378	19	5	-	14	1,359	2	-	1,357
Venezuela	5,892	152	138	9	5	5,690	2,099	-	3,591
Other Latin America	12,586	81	60	-	21	12,505	1,786	746	9,973
Total Latin America	127,891	2,705	1,665	868	172	125,186	51,461	8,699	65,066
Asia									
China	1,099	23	6	4	13	1,076	71	185	820
French Indo-China	2	1	-	-	1	1	-	-	1
Hong Kong	868	304	172	129	3	564	192	63	309
India, Burma, and Ceylon	19,403	17,439	186	17,243	6	1,964	488	806	740
British Malaya	148	14	-	-	14	134	2	36	96
Japan (including Korea and Manchuria)	539	4	3	1	-	535	513	-	22
Netherlands East Indies	1,400	-	-	-	-	1,400	-	1,324	76
Philippine Islands	13,891	26	25	1	-	13,865	10,692	453	2,720
Turkey	2,009	7	-	1	6	2,002	1,539	-	463
Other Asia	11,769	44	33	1	10	11,725	10,180	-	1,545
Total Asia	51,188	17,858	425	17,380	53	33,270	23,611	2,837	6,822
Other countries									
Australia	972	265	190	-	75	707	30	150	527
New Zealand	336	13	7	-	6	323	-	24	299
Egypt and Anglo-Egyptian Sudan	358	1	-	1	-	357	7	-	350
French Morocco	7	-	-	-	-	7	1	-	6
Union of South Africa	6,127	31	25	-	6	6,096	-	-	6,096
All other	1,056	160	19	-	141	896	-	-	896
Total other countries	8,856	470	241	1	228	8,386	38	174	8,176
Unidentified	172	-	-	-	-	172	-	-	172
Grand total	289,921	53,834	22,351	22,545	8,938	235,987	111,907	13,056	111,084

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of May 1945 - (Continued)

Table 2.- Short-Term Liabilities to Foreigners as of May 31, 1945, as Reported by Banks and Bankers in the United States

(In thousands of dollars)

	Total short-term liabilities	Short-term liabilities payable in dollars					Short-term liabilities payable in foreign currencies			
		Total	Deposits of foreigners	Bills held for account of foreigners	U. S. Government Treasury bills and certificates of indebtedness	Other	Total	Borrowed from foreign banks	Liabilities on acceptances made by foreigners for a/c of reporting banks and bankers	Other
Europe										
United Kingdom	832,079	823,137	802,321	2,242	12,467	6,107	8,942	307	392	8,243
France	315,124	314,922	267,284	126	46,824	688	202	164	-	38
Belgium	147,257	146,902	142,716	428	3,756	2	355	207	36	112
Denmark	13,386	13,381	11,858	5	1,486	32	5	5	-	-
Finland	6,831	6,823	6,721	2	100	-	8	8	-	-
Germany	6,739	6,724	6,550	18	116	40	15	14	-	1
Greece	53,695	53,580	52,820	318	440	2	75	49	-	26
Italy	42,853	42,837	42,167	24	503	143	16	11	-	5
Luxembourg	19,104	19,104	19,061	13	30	-	-	-	-	-
Netherlands	209,324	208,276	194,616	50	13,605	5	1,048	905	113	30
Norway	193,387	193,983	56,213	10	137,760	-	4	3	-	1
Portugal	36,576	36,120	35,326	712	-	82	456	4	-	452
Rumania	9,284	9,284	9,255	29	-	-	-	-	-	-
Spain	37,551	37,452	36,842	399	160	51	99	74	-	25
Sweden	160,237	160,212	49,287	3,723	106,000	1,202	25	25	-	-
Switzerland	256,042	257,153	244,195	3,859	8,782	317	889	121	-	768
U. S. S. R.	17,515	17,515	17,506	9	-	-	-	-	-	-
Yugoslavia	5,639	5,639	5,611	3	25	-	-	-	-	-
Other Europe	51,673	51,636	39,448	109	12,032	47	37	3	-	34
Total Europe	2,416,856	2,404,680	2,039,797	12,079	344,086	8,718	12,176	1,900	541	9,735
Canada	1,161,293	1,157,956	378,455	674	770,789	8,038	3,337	1,308	42	1,987
Latin America										
Argentina	70,046	69,993	63,038	2,947	4,005	3	53	39	-	14
Bolivia	17,672	17,657	14,838	19	2,800	-	15	15	-	-
Brazil	138,763	138,711	132,585	5,280	-	846	52	25	-	27
Chile	54,888	54,844	53,541	957	300	46	44	4	-	40
Colombia	76,646	76,575	76,394	181	-	-	71	1	-	70
Costa Rica	8,228	8,228	7,762	454	-	12	-	-	-	-
Cuba	169,624	169,543	166,324	2,196	826	197	81	-	-	81
French West Indies and Guiana	6,334	6,333	6,333	-	-	-	1	-	-	1
Mexico	158,401	158,367	144,060	1,092	13,080	135	34	5	-	29
Netherlands West Indies and Surinam	32,541	32,541	31,581	-	960	-	-	-	-	-
Panama	83,132	83,132	72,911	-	10,221	-	-	-	-	-
Peru	33,911	33,867	33,006	861	-	-	44	44	-	-
Venezuela	48,193	48,117	47,374	433	10	300	76	-	-	76
Other Latin America	136,647	136,302	116,299	2,235	17,630	138	345	123	-	22
Total Latin America	1,035,026	1,034,210	966,046	16,695	49,832	1,677	816	456	-	360
Asia										
China	541,735	540,000	497,751	232	41,880	137	1,735	414	-	1,321
French Indo-China	27,533	27,533	20,222	-	7,286	25	-	-	-	-
Hong Kong	21,857	18,924	18,879	5	-	40	2,933	2,933	-	-
India, Burma, and Ceylon	26,624	26,613	25,341	554	696	52	11	9	-	2
British Malaya	848	847	830	-	-	17	1	1	-	-
Japan (including Korea and Manchuria)	4,002	3,966	3,262	465	-	239	36	24	-	12
Netherlands East Indies	117,648	117,646	47,212	280	70,142	12	2	2	-	-
Philippine Islands	45,238	45,138	41,842	23	1,375	1,898	100	100	-	-
Turkey	50,734	50,683	50,311	333	-	39	51	-	-	51
Other Asia	79,376	79,366	61,527	55	17,512	272	10	10	-	-
Total Asia	915,595	910,716	767,177	1,957	138,851	2,731	4,879	3,493	-	1,386
Other countries										
Australia	32,029	31,547	27,511	3,714	266	56	482	26	-	456
New Zealand	3,533	3,509	3,381	128	-	-	24	22	-	2
Egypt and Anglo-Egyptian Sudan	9,528	9,528	9,207	112	-	209	-	-	-	-
French Morocco	4,276	4,274	4,170	-	-	104	2	-	-	2
Union of South Africa	6,043	5,933	5,927	1	5	-	110	-	-	110
All other	68,576	68,071	65,788	103	2,150	30	505	476	-	29
Total other countries	123,985	122,862	115,984	4,058	2,421	399	1,123	524	-	599
Unidentified	17,995	17,995	17,991	4	-	-	-	-	-	-
Grand total	5,670,350	5,648,019	4,285,050	35,487	1,305,939	21,603	22,131	7,681	583	14,067

Capital Movements Between the United States and Foreign Countries - (Continued)

Section II - Details for Month of May 1945 - (Continued)

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners During May 1945, as Reported by Banks, Brokers, and Dealers in the United States

(In thousands of dollars)

	Purchases by foreigners							Sales by foreigners						
	Total purchases	Domestic securities			Foreign securities			Total sales	Domestic securities			Foreign securities		
		Total	Stocks	Bonds	Total	Stocks	Bonds		Total	Stocks	Bonds	Total	Stocks	Bonds
Europe														
United Kingdom	1,805	587	258	329	1,218	353	865	6,274	4,183	2,773	1,410	2,091	413	1,678
France	1,095	1,024	673	351	71	-	71	1,866	1,728	1,134	594	138	10	128
Belgium	153	133	64	69	20	-	20	57	46	39	7	11	-	11
Denmark	31	31	-	31	-	-	-	69	59	32	27	10	-	10
Finland	1	-	-	-	1	-	1	-	-	-	-	-	-	-
Germany	69	69	30	39	-	-	-	29	29	16	13	-	-	-
Greece	24	24	24	-	-	-	-	110	110	16	94	-	-	-
Italy	438	432	376	56	6	-	6	1,804	1,768	363	1,405	36	-	36
Luxembourg	20	20	-	20	-	-	-	76	76	16	60	-	-	-
Netherlands	192	192	189	3	-	-	-	314	250	155	95	64	-	64
Norway	58	54	40	14	4	-	4	61	61	34	27	-	-	-
Portugal	38	38	33	5	-	-	-	25	21	21	-	4	-	4
Rumania	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Spain	216	215	136	79	1	-	1	134	126	116	10	8	1	7
Sweden	1,114	1,095	89	1,006	19	9	10	170	85	74	11	85	2	83
Switzerland	5,202	4,610	3,678	932	592	248	344	5,980	5,246	4,063	1,183	734	143	591
U. S. S. R.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	135	24	13	11	111	105	6	168	38	34	4	130	84	46
Total Europe	10,991	8,548	5,603	2,945	2,043	715	1,328	17,137	13,826	8,886	4,940	3,311	653	2,658
Canada	30,992	6,511	4,303	2,208	44,081	1,629	42,452	36,990	17,287	8,229	9,058	19,703	3,039	16,664
Latin America														
Argentina	4,089	2,005	1,719	286	2,084	153	1,931	2,455	1,572	1,319	253	883	388	555
Bolivia	12	12	10	2	-	-	-	10	6	6	-	4	4	-
Brazil	1,404	1,114	708	406	290	66	224	1,071	950	778	172	121	73	48
Chile	2,755	266	266	-	2,489	33	2,456	302	231	210	21	71	25	46
Colombia	239	90	55	35	149	127	22	125	87	80	37	38	34	4
Costa Rica	6	6	6	-	-	-	-	17	10	10	-	7	-	7
Cuba	1,792	1,490	1,426	64	302	115	187	1,907	1,651	1,548	103	256	133	123
French West Indies and Guiana	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	1,085	1,079	1,037	42	6	3	3	1,403	1,391	1,331	60	12	4	8
Netherlands West Indies and Surinam	85	85	83	2	-	-	-	80	80	80	-	-	-	-
Panama	1,052	1,004	970	34	48	-	48	3,124	3,057	1,647	1,410	67	-	67
Peru	592	389	387	2	203	203	-	310	280	273	7	30	28	2
Venezuela	456	452	450	2	4	4	-	835	835	574	261	-	-	-
Other Latin America	2,050	1,073	1,046	27	977	175	802	1,845	1,149	839	310	696	151	545
Total Latin America	15,617	9,065	8,163	902	6,552	879	5,673	13,484	11,299	8,665	2,634	2,185	780	1,405
Asia														
China	2,792	2,643	2,035	608	149	11	138	2,007	1,702	973	729	305	15	290
French Indo-China	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Hong Kong	15	15	15	-	-	-	-	4	4	4	-	-	-	-
India, Burma, and Ceylon	7	7	7	-	-	-	-	215	192	118	74	23	23	-
British Malaya	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Japan (including Korea and Manchuria)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Netherlands East Indies	11	11	11	-	-	-	-	36	36	-	36	-	-	-
Philippine Islands	86	86	82	4	-	-	-	44	44	39	5	-	-	-
Turkey	35	35	21	14	-	-	-	28	28	12	16	-	-	-
Other Asia	64	62	37	25	2	1	1	35	32	7	25	3	-	3
Total Asia	3,010	2,859	2,208	651	151	12	139	2,369	2,038	1,153	885	331	38	293
Other countries														
Australia	48	25	20	5	23	19	4	111	111	111	-	-	-	-
New Zealand	5	5	-	5	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan	3	3	3	-	-	-	-	2	2	2	-	-	-	-
French Morocco	5	5	5	-	-	-	-	1	1	1	-	-	-	-
Union of South Africa	8	5	5	-	3	-	3	38	37	4	33	1	-	1
All other	145	129	129	-	16	-	16	43	43	13	30	-	-	-
Total other countries	214	172	162	10	42	19	23	195	194	131	63	1	-	1
Unidentified	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Grand total	80,824	27,155	20,439	6,716	52,869	3,254	49,615	70,175	44,644	27,064	17,580	25,531	4,510	21,021

Position in Foreign Currencies as Reported by Banks and Bankers in the United States

Section I - Net Position, January 1942-May 1945

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain	Sweden
1942-Jan. (Jan. 1-Jan.28)	-3,066	-1,651	+966	-390	-518	-35	-105	-1,271	[illegible]	[illegible]	-97
Feb. (Jan.29-Feb.25)	-2,411	-1,294	+1,208	-365	-516	-35	-103	-1,269	[illegible]	[illegible]	+2
Mar. (Feb.26-Apr. 1)	-1,424	-1,488	+1,018	-387	-515	-35	-104	-1,271	[illegible]	[illegible]	-74
Apr. (Apr. 2-Apr.29)	-2,105	-1,391	+1,221	-395	-515	-35	-104	-1,271	[illegible]	[illegible]	-35
May (Apr.30-June 3)	-3,622	-1,987	+555	-393	-515	-35	-104	-1,271	[illegible]	[illegible]	-30
June (June 4-July 1)	-3,861	-1,516	+515	-347	-515	-37	-105	-1,264	[illegible]	[illegible]	+5
July	-3,442	-1,870	+629	-365	-516	-37	-102	-1,266	[illegible]	[illegible]	+4
August	-1,210	-712	+1,785	-369	-516	-31	-103	-1,266	[illegible]	[illegible]	+26
September	-1,058	-582	+1,808	-398	-516	-30	-104	-1,266	[illegible]	[illegible]	+38
October	-1,275	-303	+2,149	-366	-516	-28	-103	-1,266	[illegible]	[illegible]	+45
November	-884	-61	+2,422	-392	-479	-26	-103	-1,255	[illegible]	[illegible]	+41
December	-663	+430	+2,740	-383	-516	-30	-103	-1,259	[illegible]	[illegible]	+41
1943-January	-402	+1,011	+3,373	-383	-516	-30	-105	-1,259	+14	-41	+34
February	+577	+1,939	+4,399	-389	-519	-30	-106	-1,258	+15	-43	-14
March	+108	+1,615	+4,131	-388	-522	-29	-106	-1,419	-1	-48	+63
April	+1,963	+1,127	+3,727	-390	-530	-29	-107	-1,419	+12	-47	+35
May	+2,222	+1,447	+4,035	-384	-530	-29	-107	-1,419	+11	-76	+32
June	+1,085	+857	+3,450	-418	-496	-30	-106	-1,419	+10	-48	-4
July	+157	+505	+2,953	-215	-530	-27	-109	-1,419	+45	-69	+22
August	+394	+239	+2,722	-218	-539	-29	-108	-1,419	+17	-72	+6
September	+4,382	+2,024	+4,482	-218	-539	-29	-108	-1,419	+29	-71	+51
October	+4,983	+1,566	+4,162	-218	-539	-29	-109	-1,419	+39	-71	+52
November	+5,675	+2,105	+4,620	-218	-539	-30	-108	-1,419	+128	-70	+30
December	+4,069	+2,442	+5,022	-219	-542	-29	-107	-1,419	+124	-72	+4
1944-January	+5,774	+4,310	+6,881	-215	-542	-29	-107	-1,419	+137	-82	+27
February	+6,262	+3,107	+5,759	-202	-542	-29	-102	-1,389	+99	-77	-19
March	+7,803	+4,499	+6,927	-202	-541	-29	-102	-1,417	+92	-80	-32
April	+5,108	+3,621	+6,185	-205	-542	-30	-103	-1,423	+77	-82	-61
May	+2,112	+2,533	+4,908	-198	-536	-27	-102	-1,387	+76	-75	-6
June	+5,716	+3,420	+5,861	-196	-538	-27	-102	-1,388	-	-89	+5
July	+8,541	+6,140	+8,503	-194	-538	-27	-96	-1,388	+16	-80	+4
August	+9,260	+5,705	+8,019	-195	-538	-28	-96	-1,388	+17	-88	+15
September	+7,569	+4,630	+6,894	-195	-491	-28	-99	-1,383	-10	-86	+29
October	+4,305	+2,691	+4,933	-195	-491	-28	-98	-1,381	+2	-86	+36
November	+4,117	+2,796	+4,950	-195	-491	-28	-98	-1,381	+14	-90	+149
December	+5,500	+3,936	+6,207	-185	-493	-28	-98	-1,381	-15	-95	+86
1945-January	+6,830	+4,520	+6,783	-193	-493	-29	-98	-1,381	+3	-88	+13
February	+3,559	+3,909	+5,778	-193	-493	-29	-99	-1,381	+2	-88	+41
March	+7,124	+4,777	+6,499	-195	-479	-29	-99	-853	+21	-86	+23
April	+6,357	+5,385	+6,985	-179	-475	-29	-99	-859	+26	-88	+46
May	+6,279	+5,794	+7,212	-168	-333	-27	-99	-863	+30	-87	+99

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section I - Net Position, January 1942-May 1945 - (Continued)

(In thousands of dollars; negative figures indicate short position)

Position at end of month	Currency of:								
	Europe - (continued)		Canada	Latin America	Asia				All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
1942-Jan. (Jan. 1-Jan.28)	+25	-226	+966	+79	-2,438	1/	1/	-165	-2,273	-22
Feb. (Jan.29-Feb.25)	+58	-234	+1,165	+119	-2,414	1/	1/	-165	-2,249	-27
Mar. (Feb.26-Apr. 1)	+109	-229	+2,458	+115	-2,484	1/	1/	-166	-2,318	-35
Apr. (Apr. 2-Apr.29)	+15	-212	+1,412	+291	-2,430	1/	1/	-166	-2,264	+13
May (Apr.30-June 3)	+32	-226	+777	-15	-2,409	1/	1/	-168	-2,241	+12
June (June 4-July 1)	+43	-211	+498	+114	-2,397	1/	1/	-168	-2,229	+40
July	-27	-182	+543	+287	-2,313	1/	1/	-68	-2,245	-89
August	-25	-211	+1,341	+475	-2,209	1/	1/	-71	-2,138	-105
September	+77	-231	+1,543	+304	-2,279	1/	1/	-72	-2,207	-44
October	+14	-231	+1,426	-44	-2,326	1/	1/	-72	-2,254	-28
November	-28	-204	+1,242	+269	-2,192	1/	1/	-51	-2,141	-142
December	+134	-197	+1,055	+319	-2,293	1/	1/	-71	-2,222	-174
1943-January	+78	-111	+371	+508	-2,153	-53	-2,118	-71	+89	-139
February	+45	-120	+518	+405	-2,144	-53	-2,116	-71	+96	-141
March	+54	-124	+371	+304	-2,150	-53	-2,111	-50	+64	-32
April	+32	-121	+2,022	+1,004	-2,177	-53	-2,117	-50	+43	-13
May	+31	-116	+2,032	+903	-2,235	-53	-2,113	-50	-19	+75
June	+9	-111	+1,335	+946	-2,227	-53	-2,111	-50	-13	+114
July	-32	-114	+1,350	+712	-2,265	-53	-2,110	-50	-32	-165
August	+14	-93	+1,512	+713	-2,158	-53	-2,106	-50	+51	+68
September	-54	-100	+3,858	+951	-2,131	-53	-2,106	-50	+78	+80
October	-239	-93	+5,243	+541	-2,143	-53	-2,104	-50	+64	-224
November	-174	-115	+5,086	+564	-2,140	-53	-2,102	-50	+65	+60
December	-213	-59	+2,779	+722	-2,013	-53	-2,161	-50	+251	+139
1944-January	-250	-91	+2,862	+760	-2,053	-65	-2,149	-50	+211	-105
February	-162	-229	+4,175	+858	-2,048	-65	-2,148	-50	+215	+130
March	-89	-88	+4,456	+856	-2,146	-65	-2,148	-50	+117	+238
April	-77	-78	+2,567	+827	-2,138	-40	-2,148	-50	+100	+231
May	-85	-95	+836	+798	-2,205	-40	-2,147	-50	+32	+190
June	-26	-80	+3,196	+955	-2,238	-38	-2,140	-50	-10	+383
July	+12	-102	+3,849	+648	-2,318	-38	-2,140	-50	-90	+222
August	+36	-89	+4,942	+617	-2,289	-38	-2,138	-50	-23	+245
September	+57	-98	+4,537	+516	-2,231	-50	-2,135	-27	-19	+117
October	+49	-89	+2,921	+297	-2,142	-41	-2,135	-28	+62	+238
November	+52	-126	+2,697	+453	-2,079	-41	-2,135	-27	+124	+292
December	+11	-53	+2,968	+568	-2,149	-41	-2,135	-27	+54	+177
1945-January	+38	-77	+2,374	+1,698	-2,042	-41	-2,124	-27	+150	+280
February	+30	-99	+1,321	+533	-2,089	-40	-2,124	-27	+102	+285
March	+24	-89	+3,858	+721	-2,195	-40	-2,124	-27	-4	-37
April	+51	-89	+2,034	+1,028	-2,114	-41	-2,123	-27	+77	+84
May	+14	-44	+1,423	+908	-2,127	-51	-2,123	-27	+74	+281

1/ Not available.

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, January-May 1945

(In thousands of dollars)

Contracts as of end of month	Grand total	Currency of: Europe (continued on following page)									
		Total Europe	United Kingdom	France	Belgium	Germany	Italy	Nether-lands	Portugal	Spain	Sweden
Purchase contracts											
Total purchase contracts:											
1945-January	3,851	1,437	649	3	519	-	-	248	-	-	-
February	3,897	1,308	519	3	519	-	-	248	-	-	-
March	3,684	1,005	452	3	283	-	-	248	-	-	-
April	3,397	912	410	3	237	-	-	237	-	-	-
May	5,661	763	316	3	188	-	-	237	-	-	-
Contracts for purchases from foreign customers:											
1945-January	2,130	590	186	-	297	-	-	167	-	-	-
February	2,313	570	105	-	297	-	-	167	-	-	-
March	2,273	403	124	-	112	-	-	167	-	-	-
April	1,634	337	115	-	66	-	-	156	-	-	-
May	3,540	302	80	-	66	-	-	156	-	-	-
Contracts for purchases from domestic customers:											
1945-January	1,721	847	523	3	222	-	-	81	-	-	-
February	1,584	738	414	3	222	-	-	81	-	-	-
March	1,411	602	328	3	171	-	-	81	-	-	-
April	1,763	575	295	3	171	-	-	81	-	-	-
May	2,121	461	236	3	122	-	-	81	-	-	-
Sales contracts											
Total sales contracts:											
1945-January	5,820	3,868	1,972	2	679	-	10	1,150	-	1	-
February	5,974	4,035	2,139	2	679	-	10	1,150	-	-	-
March	5,617	2,921	1,814	2	429	-	10	622	11	1	-
April	4,859	2,491	1,354	82	379	-	10	622	5	1	-
May	7,521	3,157	2,285	2	200	-	10	622	5	1	-
Contracts for sales to foreign customers:											
1945-January	2,254	2,254	906	-	610	-	-	738	-	-	-
February	2,254	2,254	906	-	610	-	-	738	-	-	-
March	1,485	1,476	906	-	360	-	-	210	-	-	-
April	1,062	988	468	-	310	-	-	210	-	-	-
May	911	893	503	-	180	-	-	210	-	-	-
Contracts for sales to domestic customers:											
1945-January	3,566	1,614	1,066	2	69	-	10	412	-	1	-
February	3,720	1,781	1,233	2	69	-	10	412	-	-	-
March	4,132	1,445	908	2	69	-	10	412	11	1	-
April	3,797	1,503	886	82	69	-	10	412	5	1	-
May	6,610	2,264	1,782	2	20	-	10	412	5	1	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section II - Outstanding Forward Exchange Contracts, January-May 1945 - (Continued)

(In thousands of dollars)

Contracts as of end of month	Currency of:									
	Europe - (continued)		Canada	Latin America	Asia					All other
	Switzerland	Other Europe			Total Asia	China	Hong Kong	Japan (including Korea and Manchuria)	Other Asia	
Purchase contracts										
Total purchase contracts:										
1945-January	17	1	777	336	1,297	380	824	-	93	4
February	17	2	1,291	-	1,297	380	824	-	93	1
March	17	2	1,404	-	1,253	380	824	-	49	22
April	17	8	1,136	6	1,301	380	824	-	97	42
May	17	2	2,843	750	1,305	380	824	-	101	-
Contracts for purchases from foreign customers:										
1945-January	-	-	-	336	1,204	380	824	-	-	-
February	-	1	538	-	1,204	380	824	-	-	1
March	-	-	666	-	1,204	380	824	-	-	-
April	-	-	60	-	1,237	380	824	-	33	-
May	-	-	1,205	750	1,283	380	824	-	79	-
Contracts for purchases from domestic customers:										
1945-January	17	1	777	-	93	-	-	-	93	4
February	17	1	753	-	93	-	-	-	93	-
March	17	2	738	-	49	-	-	-	49	22
April	17	6	1,076	6	64	-	-	-	64	42
May	17	2	1,638	-	22	-	-	-	22	-
Sales contracts										
Total sales contracts:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,357	108	93	19	-	4	70	138
April	30	6	1,890	88	309	19	-	4	286	81
May	30	2	3,211	845	290	19	-	4	227	58
Contracts for sales to foreign customers:										
1945-January	-	-	-	-	-	-	-	-	-	-
February	-	-	-	-	-	-	-	-	-	-
March	-	-	9	-	-	-	-	-	-	-
April	-	-	74	-	-	-	-	-	-	-
May	-	-	18	-	-	-	-	-	-	-
Contracts for sales to domestic customers:										
1945-January	53	1	1,209	566	134	19	-	4	111	43
February	53	2	1,516	183	135	19	-	4	112	105
March	30	2	2,348	108	93	19	-	4	70	138
April	30	6	1,816	88	309	19	-	4	286	81
May	30	2	3,193	845	290	19	-	4	227	58

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January-May 1945

(In thousands of dollars)

Transactions during month		Grand total	Currency of: Europe (continued on following page)								
			Total Europe	United Kingdom	France	Belgium	Germany	Italy	Netherlands	Portugal	Spain
Purchases											
Total purchases:											
1945-January	Spot	46,852	21,692	16,932	5	-	-	-	-	338	726
	Forward	1,540	217	217	-	-	-	-	-	-	-
February	Spot	38,289	18,066	13,728	14	-	-	-	-	317	326
	Forward	1,819	275	275	-	-	-	-	-	-	-
March	Spot	51,533	24,022	16,235	25	250	-	-	528	469	518
	Forward	1,930	121	121	-	-	-	-	-	-	-
April	Spot	45,759	19,884	14,743	250	50	-	-	-	480	220
	Forward	1,983	165	165	-	-	-	-	-	-	-
May	Spot	55,879	25,133	18,162	584	282	-	-	-	436	351
	Forward	5,226	157	157	-	-	-	-	-	-	-
Purchases from banks:											
1945-January	Spot	27,614	13,100	8,628	-	-	-	-	-	330	661
	Forward	1,271	217	217	-	-	-	-	-	-	-
February	Spot	24,580	12,048	7,965	1	-	-	-	-	316	284
	Forward	1,474	217	217	-	-	-	-	-	-	-
March	Spot	31,229	16,404	9,011	25	250	-	-	528	469	349
	Forward	1,511	121	121	-	-	-	-	-	-	-
April	Spot	27,016	12,138	7,388	225	50	-	-	-	472	187
	Forward	1,416	104	104	-	-	-	-	-	-	-
May	Spot	31,232	14,440	7,811	410	282	-	-	-	409	350
	Forward	4,873	142	142	-	-	-	-	-	-	-
Purchases from customers other than banks:											
1945-January	Spot	19,238	8,592	8,304	5	-	-	-	-	8	65
	Forward	269	-	-	-	-	-	-	-	-	-
February	Spot	13,709	6,018	5,763	13	-	-	-	-	1	42
	Forward	345	58	58	-	-	-	-	-	-	-
March	Spot	20,304	7,618	7,224	-	-	-	-	-	-	169
	Forward	419	-	-	-	-	-	-	-	-	-
April	Spot	18,743	7,746	7,375	25	-	-	-	-	8	33
	Forward	567	61	61	-	-	-	-	-	-	-
May	Spot	24,647	10,693	10,351	174	1	-	-	-	27	1
	Forward	353	15	15	-	-	-	-	-	-	-
Sales											
Total sales:											
1945-January	Spot	44,883	21,401	16,651	5	-	-	-	-	322	722
	Forward	2,099	291	291	-	-	-	-	-	-	-
February	Spot	40,392	19,153	14,809	14	-	-	-	-	321	327
	Forward	3,128	479	479	-	-	-	-	-	-	-
March	Spot	45,449	22,555	15,328	25	236	-	-	-	438	518
	Forward	3,824	149	138	-	-	-	-	-	11	-
April	Spot	45,854	20,067	15,134	236	46	-	-	11	479	223
	Forward	3,172	197	197	-	-	-	-	-	-	-
May	Spot	53,964	23,561	16,825	572	142	-	-	-	412	348
	Forward	6,441	1,506	1,506	-	-	-	-	-	-	-
Sales to banks:											
1945-January	Spot	19,704	9,517	8,155	-	-	-	-	-	62	569
	Forward	1,051	141	141	-	-	-	-	-	-	-
February	Spot	15,492	6,895	5,998	-	-	-	-	-	149	158
	Forward	1,030	242	242	-	-	-	-	-	-	-
March	Spot	17,477	7,324	6,140	1	186	-	-	-	184	184
	Forward	927	101	101	-	-	-	-	-	-	-
April	Spot	18,000	7,532	6,639	-	26	-	-	11	251	118
	Forward	1,031	114	114	-	-	-	-	-	-	-
May	Spot	21,137	9,599	8,259	192	26	-	-	-	133	204
	Forward	1,325	282	282	-	-	-	-	-	-	-
Sales to customers other than banks:											
1945-January	Spot	25,179	11,884	8,496	5	-	-	-	-	260	157
	Forward	1,048	150	150	-	-	-	-	-	-	-
February	Spot	24,900	12,258	8,811	14	-	-	-	-	172	169
	Forward	2,098	237	237	-	-	-	-	-	-	-
March	Spot	27,972	15,231	9,188	24	50	-	-	-	254	334
	Forward	2,897	48	37	-	-	-	-	-	11	-
April	Spot	27,854	12,535	8,495	236	20	-	-	-	248	105
	Forward	2,141	83	83	-	-	-	-	-	-	-
May	Spot	32,827	13,962	8,566	380	116	-	-	-	279	144
	Forward	5,116	1,224	1,224	-	-	-	-	-	-	-

(Continued on following page)

Position in Foreign Currencies as Reported by Banks and Bankers in the United States - (Continued)

Section III - Purchases and Sales of Foreign Exchange (Spot and Forward), January-May 1945 - (Continued)

(In thousands of dollars)

Transactions during month		Currency of:								
		Europe - (continued)			Canada	Latin America	Asia			All other
		Sweden	Switzerland	Other Europe			Total Asia	Japan (including Korea and Manchuria)	Other Asia	
Purchases										
Total purchases:										
1945-January	Spot	653	2,986	92	14,732	5,098	1,024	-	1,024	4,306
	Forward	-	-	-	1,319	-	-	-	-	4
February	Spot	327	3,298	56	11,959	3,674	667	-	667	3,923
	Forward	-	-	-	1,544	-	-	-	-	-
March	Spot	460	5,384	153	19,079	3,976	760	-	760	3,696
	Forward	-	-	-	1,751	41	-	-	-	17
April	Spot	328	3,687	126	17,493	4,074	940	-	940	3,368
	Forward	-	-	-	1,746	21	49	-	49	-
May	Spot	530	4,613	175	21,338	4,597	909	-	909	3,902
	Forward	-	-	-	3,999	956	114	-	114	-
Purchases from banks:										
1945-January	Spot	577	2,887	17	8,151	3,261	1,003	-	1,003	2,099
	Forward	-	-	-	1,050	-	-	-	-	4
February	Spot	249	3,207	26	6,709	3,132	646	-	646	2,045
	Forward	-	-	-	1,257	-	-	-	-	-
March	Spot	400	5,297	75	9,194	3,242	739	-	739	1,630
	Forward	-	-	-	1,373	-	-	-	-	17
April	Spot	287	3,481	48	9,279	3,292	933	-	933	1,374
	Forward	-	-	-	1,263	-	49	-	49	-
May	Spot	473	4,588	118	10,348	3,880	909	-	909	1,695
	Forward	-	-	-	3,695	956	80	-	80	-
Purchases from customers other than banks:										
1945-January	Spot	76	99	35	6,581	1,837	21	-	21	2,207
	Forward	-	-	-	269	-	-	-	-	-
February	Spot	78	91	30	5,250	942	21	-	21	1,878
	Forward	-	-	-	287	-	-	-	-	-
March	Spot	60	87	78	9,885	734	1	-	1	2,066
	Forward	-	-	-	378	41	-	-	-	-
April	Spot	41	206	78	8,214	782	7	-	7	1,994
	Forward	-	-	-	485	21	-	-	-	-
May	Spot	57	25	57	10,990	717	-	-	-	2,247
	Forward	-	-	-	304	-	34	-	34	-
Sales										
Total sales:										
1945-January	Spot	665	2,962	74	14,940	3,923	897	-	897	3,722
	Forward	-	-	-	1,739	-	18	-	18	51
February	Spot	297	3,306	79	12,143	4,747	706	-	706	3,641
	Forward	-	-	-	2,503	73	3	-	3	70
March	Spot	475	5,393	142	14,637	3,725	861	-	861	3,671
	Forward	-	-	-	3,575	54	2	-	2	44
April	Spot	303	3,509	126	18,293	3,972	769	-	769	2,753
	Forward	-	-	-	2,775	29	143	-	143	28
May	Spot	479	4,652	131	21,702	4,437	865	-	865	3,399
	Forward	-	-	-	3,791	976	168	-	168	-
Sales to banks:										
1945-January	Spot	392	323	20	8,023	955	74	-	74	1,535
	Forward	-	-	-	877	-	-	-	-	33
February	Spot	183	396	11	6,269	886	35	-	35	1,407
	Forward	-	-	-	771	17	-	-	-	-
March	Spot	64	541	24	8,284	288	24	-	24	1,557
	Forward	-	-	-	785	41	-	-	-	-
April	Spot	79	411	17	8,752	423	29	-	29	1,264
	Forward	-	-	-	866	21	-	-	-	28
May	Spot	148	611	26	9,614	235	82	-	82	1,607
	Forward	-	-	-	1,009	-	34	-	34	-
Sales to customers other than banks:										
1945-January	Spot	273	2,639	54	6,917	3,368	823	-	823	2,187
	Forward	-	-	-	862	-	18	-	18	18
February	Spot	114	2,910	68	5,874	3,851	673	-	673	2,234
	Forward	-	-	-	1,732	56	3	-	3	70
March	Spot	411	4,852	118	6,353	3,437	837	-	837	2,114
	Forward	-	-	-	2,790	13	2	-	2	44
April	Spot	224	3,098	109	9,541	3,569	740	-	740	1,489
	Forward	-	-	-	1,907	8	143	-	143	-
May	Spot	331	4,041	105	12,088	4,202	783	-	783	1,792
	Forward	-	-	-	2,782	976	134	-	134	-